THE FINANCIAL POST

The Canadian Newspaper for Business Men and Investors

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RUSH OF MONEY SEEKS SECURITY AT LOWER RATES

Is Capital Frightened by High Rate of Taxation?

CROPS VASTLY BETTER

Perfect Harvest Conditions in West Making for Higher Quality Grain Than for Years

The remarkable feature of the Dominion loan this week was the revelation of a vast reservoir of funds for investment at low interest rates. No one will fail to appreciate the high advertising value and prestige afforded the country by the success of the loan. But a question which seemingly has been obscured by the popular applause is, "why is there so much 'safety-first' money for government bonds in a young country with vast natural resources which should offer opportunities for our capital, backed by energy and enterprise, to build up the industries essential to national prosperity?"

The over-subscription in less than three hours of $50,000,000 worth of 20-year 4½% bonds, in addition to the absorption of $35,000,000 short-term bonds by the banks, one of which asked for five times the amount it was able to obtain, seems to indicate that business and industry, for some reason, hesitate to launch out upon a program of expansion. It would appear that larger returns could be realized on various forms of industrial development, were the country progressing as it should. There is evidence that one explanation is to be found in the burden of business taxation.

The United States faced just this situation in the post-war period, but has taken steps to remove the cause, and further steps in the same direction are in prospect. The outstanding resolution passed by the Convention of Investment Bankers in Cleveland this week is that a tax on capital gains is unsound, unwise and uneconomic, and that action should be taken to revise the Revenue Act accordingly. The inference was that industry was being handicapped, and progress retarded by unduly high taxes in certain directions. That the same situation applies in Canada it cannot be doubted. If any doubt existed, it has been dissipated by the discovery of such a plethora of non-invested funds which are seeking safe but non-remunerative employment. This disclosure cannot but impress upon the government the necessity of adjusting taxes to prevent the complete strangulation of industry.

A further point in connection with the flotation is the danger involved in cheap money in the direction of the tendency to waste funds when they are easy to obtain. This has been a problem in older countries than Canada, and is characteristic of public as well as private finance.

Crop Prospects Enhanced

The improvement which has taken place in the crop outlook throughout Canada during the past month is most reassuring. Only now is final proof becoming available to confirm the suspicion that bearish crop reports were being broadcast earlier in the year by grain speculators for their own ends. Then, again, ideal growing weather during early September, and perfect harvest conditions, have added many millions to the indicated value of the grain crops. Inspection reports coming in daily emphasize the large amount of wheat that is grading No. 1. One report which is not yet confirmed states that one day's volume of No. 1 Hard wheat was greater than last year's total. At any rate, the quality of the wheat this year will far surpass

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Canadian Conditions

Car Loadings—Week ending Sept. 13—

	1924	1923	
	55,457	61,755	—10.2%

—Year to date—

	1924	1923	
	1,956,003	1,865,132	+ 5.3%

Building—Eight Months—

	1924	1923	
	$66,444,220	$79,393,143	—16.3%

Bank Clearings—Eight Months—

	1924	1923	
	$10,087,593,416	$9,966,960,360	+ 1.2%

Grain Movement—Year ending Aug. 1—

	1923	1922 crop	
	472,705,804	315,948,970	+49.6%

Savings Deposits—Chart. Banks July

	1924	1923	
	$1,189,156,166	$1,200,052,356	—0.9%

Current Loans—By Banks July

	1924	1923	
	$973,413,984	$1,048,598,084	— 7.1%

Net Dominion Debt—August 31—

	1924	1923	
	$2,387,517,638	$2,403,596,995	— 0.6%

Railway Earnings—Eight Months—

	1924	1923	
C.P.R.	$109,989,000	$109,015,000	+ 0.8%
C.N.R.	153,173,166	158,485,853	— 3.3%

Balance of Trade—12 Months, August—

	1924	1923	
Exp.	$1,060,105,482	$1,001,187,574	+ 5.8%
Imp.	833,645,913	891,961,035	— 6.5%
Bal.	226,459,569	109,226,539	+107.3%

Wants British Honduras a Canadian Province

Closer commercial and political union with Canada, leading ultimately to its admission as a province of Canada, with representatives in the Commons and Senate, is pictured as the natural and most productive direction in which British Honduras should advance, by the Clarion, a British Honduras paper which has just published a special edition dealing with the possibility of Canadian trade.

The whole question of trade between the West Indies and Canada is again arousing considerable attention, says the Clarion, and it urges its leaders to take steps to see that that colony has a voice in any trade agreements. It believes that the whole salvation of the colony is in getting steadily closer to Canada.

OUR LABOR NEEDS HOME INDUSTRIES

National Policy Should be to Curb the Exports of Raw Materials

From Our Own Correspondent.

OTTAWA. — Government returns just published show that the number of persons employed in the manufacturing plants of Quebec during 1922 was 145,000, as compared with 159,698 in 1921, and 205,431 in 1920. These figures puzzle some who have been under the impression that the expansion of certain industries has meant increased employment.

At the recent unemployment conference, Tom Moore pointed out that many men in factories were being displaced through improved machinery, etc., and were not being absorbed in other lines of work. This is a matter that has not received much consideration, but recent statistics tend to show that there is much in the contention.

Speaking of this matter, a prominent industrial figure said the other day:

"The remedy as far as I can see it, is to insist on the working up at home of our own raw materials. This applies especially in the matter of pulpwood and other forest products. The best assurance of the future for our manufacturing plants is the home market, and if this is to remain stationary, as it is now doing, it will be a poor lookout.

"With Europe making desperate efforts to get back on her feet through low cost production, it is asking a lot of our industries to increase very much their sales abroad of manufactured products. In a few lines this may be done, but for the rest it is well nigh impossible, and we may as well realize it."

EACH LOCALITY WANTS A MEMBER

Hope is to Get Lower Railway Rates Through Exercise of Political Pressure

From Our Own Correspondent.

OTTAWA.—New directors have been appointed to the Canadian National Railways Board as follows: R. H. McKay, New Glasgow, N. S.; J. Stuart Rayside, of Montreal; Mathew Lodge, Moncton, N. B.; Hon. Edward Brown, Winnipeg; J. G. Gardner, Brockville, Ont. R. H. McKay fills the vacancy created by the death of J. H. Sinclair, K. C., of New Glasgow, while Hon. E. Brown succeeds James Stewart. This brings the number of members up to 13.

In a statement following the announcement of the appointments, Hon. G. P. Graham said that as it was desired to get all portions of the country close up behind the national railways, it had been decided to give each province representation, and that this might necessitate even the further enlarging of the board. As it now is, Alberta, Saskatchewan, and Prince Edward Island, are without representation.

There is no doubt that the Maritime Provinces especially have been of the opinion that their interests have been rather neglected through lack of representation on the board. They have also been convinced, through the success of the prairie provinces in influencing rate legislation, that numbers count. There is no mistaking the attitude of the provinces down by the sea, and it has to be reckoned with. The results in the Halifax and Kent, N. B., by-elections of last year were an expression of dissatisfaction over the alleged neglect of Maritime interests, and there is another election fixed for the first week in October in Northumberland.

Small Investors Are Big Factor in Bonds

CLEVELAND. — Addressing the Investment Bankers of America, Dwight W. Morrow, of J. P. Morgan and Company, emphasized the importance of the small investor in public financing. He declared that only 15 per cent. of the entire amount of the recent Austrian issue, and 10 per cent. of the Japanese issue, was accounted for by persons who invested more than $1,000.

$1,500,000 FROM SHEEP

CALGARY.—Southern Alberta's sheep and wool industry this year will bring sheepmen and farmers $1,500,000.

CLAIM TAXATION CAPITAL GAINS IS ON WRONG BASIS

Investment Bankers Send Protest to U. S. President

SERVICE TO INVESTOR

Recognition That in Last Analysis Bulk of Public Issues Find Their Way Into the Hands of Small Holders

CLEVELAND. — That it is the sense of the Investment Bankers' Association of America, that a tax on capital gains is unsound, unwise and uneconomic, and that the views of the association be presented to the president of the United States, the secretary of the treasury, the finance committee of the senate and the ways and means committee of the House of Representatives, and in this connection, to do anything necessary to bring about a revision of the Revenue act, was the effect of a resolution passed at the thirteenth annual convention of the Investment Bankers' Association of America. The sessions were devoted very largely to a discussion of rendering service to the investors of Canada and the United States, particularly the smaller investors, it being shown that in the last analysis they are the ruling factor in the flotation of public issues. George B. Caldwell, the founder of the association, referring to its aims and objects, said:

We are not guardians of people's pocket books. Their inalienable right is assured them by the constitution to buy what they choose with their own money, but the large investment of funds, through the membership of this organization, and of the minimum of loss sustained is most gratifying, and insofar as this association's membership is restricted and kept on a high plane, insofar will the public confidence continue with us and our association continue to grow and stand for what its founders intended it should — honest dealing and a better service.

In arguing that high surtaxes on capital defeat their own purpose because they cannot be collected and result in diminishing revenue, the report of the committee on federal taxation said:

As has been repeatedly pointed out by various secretaries of the treasury, as well as Congressional discussions of the question, the experience under the earlier laws has demonstrated clearly that excessively high surtaxes cannot be collected, and that they result in a steadily diminishing revenue.

The reports of the commissioner of internal revenue show that from 1916 to 1922 net income reported by all classes increased from $6,298,577,620 to $21,336,212,530. In spite of the general increase all classes of income over $50,000 show an actual decrease, except for the year 1922, the greatest decrease occurring in those classes subject to the highest rates, and the decrease gradually becoming smaller as the rates diminish until we reach the $25,000 to $50,000 class, which shows a small increase. In the case of the $300,000 incomes and over, in 1916, at a 13 per cent. rate, there was paid in surtaxes $81,404,194, in 1921 at a 65 per cent. rate, $84,797,344, and in 1922 at a 50 per cent. rate, $111,476,640.

What has happened in the case of incomes of $100,000 and over is illuminating.

Incomes over $100,000 constituted 29.5 per cent. of the total income reported in 1916, 5.4 per cent. in 1920, 4.5 per cent. in 1921, and 7.3 per cent. in 1922; returns under $3,000 being eliminated in all cases so as to make the figures fairly comparable. If all salaries and wages be omitted, the percentages for the four years become 36 per cent., 9.1

(Continued on page 4)

Investors in Dominion Bonds Have Hundred Million Profit

Investment in Canadian government bonds has been a good thing for the Canadian public. Not only has there been provided sound security at a substantial interest rate, but, on the basis of prevailing market quotations, the holders of the various issues could dispose of their bonds and take a nice profit. Figures are presented herewith to show that this profit would amount to close to $100,000,000.

And there is an intangible benefit perhaps even greater. It is the education of the people to the advantages of buying bonds. Having secured securities which have made such a satisfactory investment through the recognized investment houses, they will naturally seek further investments through the same channels rather than gamble in dubious propositions.

ALL GOVERNMENT ISSUES SHOW ADVANCE

			Outstanding	Issued Price	Present Price	
1st War Loan	5%	due 1925	$ 42,014,500	97.50	100.80+	3.30
2nd War Loan	5%	due 1931	52,931,600	97.50	100.65+	3.15
3rd War Loan	5%	due 1937	90,166,900	96.00	102.85+	6.85
Victory Loan	5½%	due 1927	63,437,250	100.00	102.75+	2.75
Victory Loan	5½%	due 1937	236,298,850	100.00	107.70+	7.70
Renewal Loan	5½%	due 1927	29,068,400	100.00	101.60+	1.60
Renewal Loan	5½%	due 1932	85,395,750	100.00	103.60+	3.60
Victory Loan	5½%	due 1933	446,663,800	100.00	106.10+	6.10
Refunding Loan	5%	due 1928	53,000,000	99.00	100.20+	1.20
Refunding Loan	5%	due 1943	147,000,000	98.25	101.80+	3.55
Victory Loan	5½%	due 1924	107,955,650	100.00	100.10+	.10
Victory Loan	5½%	due 1934	511,910,650	100.00	104.30+	4.30

VANCOUVER HAS TREBLED GRAIN PORT SERVICES

Fear That Development Will be Retarded is Disposed of

From Our Own Correspondent.

VANCOUVER. — Fears are no longer being expressed that lack of shipping will interfere with the development of the Pacific coast's export grain trade. Vancouver's growth as a grain port during the past two years has been nothing short of phenomenal, and there is every indication that this growth will continue for a considerable period almost as rapidly as it has in the immediate past.

On a single day not long ago there were forty-six grain carriers in the port of Vancouver awaiting cargo. It is predicted that, during next year, Vancouver will be the gathering place for as large a fleet of grain carriers as anywhere on the continent, and preparations are being made to treble the facilities for handling the westward flow of wheat.

This season the port of Vancouver will be equipped to handle 150,000,000 bushels of wheat. Last crop year it took care of 55,000,000 bushels with only one elevator with a storage capacity of 2,000,000 bushels. Since then, grain handling and storage facilities of the port have been trebled. From a storage capacity of 2,000,000 bushels, by next January this will have been increased to 6,450,000 bushels.

The capacity in bushels of the five elevators in the port of Vancouver by the end of the present year, or what will be about the middle of the crop season, will be as follows: Harbor Commission No. 1, 2,000,000; Harbor Commission No. 2, 1,500,000; Harbor Commission No. 3, 650,000; Spiller's elevator, 2,000,000; Columbia Elevator Company, 300,000. Total capacity, 6,450,000. Provision has been made to increase the storage capacity of the Harbor Commission elevator No. 1 by another 1,000,000 bushels if necessary. No. 2 elevator will also be enlarged, providing for another 1,500,000, and further extensions are contemplated.

SEES COPPER SHORTAGE

Writers in the U. S. are declaring that 10 years hence the world will need twice as large an annual amount of copper as at present and that it will be impossible to increase output 100 per cent. within such a short period.

CLAIM SUCCESS IN DRILLING FOR COAL IN SUDBURY AREA

Company Now Making Plans to Sink Shaft 500 Feet

For some time British-Colonial Coal Co. has been diamond drilling in the Chelmsford district near Sudbury, a part of the much discussed coal field, and now announce that as a result of their findings they will sink a shaft starting by Oct. 1. Eight diamond drill holes have been put down and a ninth is being started. Details of the results obtained in the core were withheld by the company but it was stated that more than one seam of coal was cut and that the shaft would only be carried to 500 feet for the present.

British Colonial Coal is a Toronto company, though the president, F. L. Barrett, resides in London, Ont. No stock is being sold at present. About $65,000 has been raised by the sale of stock and $40,000 has been spent on the property to date. The diamond drilling was carried on for the purpose of determining just where to sink a shaft. The holes were at various depths. The spokesman for the company said they were satisfied with the outcrops that there was coal there.

There are two other companies in the field. One of them is just getting under way and endeavoring to interest U. S. capital. The other has been operating for some time but making little progress.

The Sudbury coal field is an old one. Some thirty years ago companies were organized in Sudbury to exploit it. The trouble seems to be that there has never been a real concentrated effort to test out the field and mining men point out that until this is done the merits, if any, of the field will never be known. For this reason they hope that the present operations will make some progress in their explorations.

The hunt for coal in the north has received a great deal of publicity in the last year or so. Government geologists have termed it anthroxilite and have stated that they did not think that the field had commercial possibilities. For giving such an opinion these officials have been made the subject of some severe attacks and these in turn brought the operations into ill-repute and more or less delayed progress, say people now interested in the field. Recent examinations of some of the samples taken from surface show some very interesting figures as to heat units and ash content.

Over Eight Millions Increase in Payments

Bond interest and dividends to be distributed during October, as compiled by THE FINANCIAL POST, total $33,696,955, as compared with $25,434,837 for October last year, an increase of over $8,000,000. The interest is in part accounted for by the Dominion refunding issue of a year ago, which changed the interest date. For ten months the increase is over $17,300,000. Summary follows:

	1924	1924
January	$ 31,092,114	$ 28,890,162
February	12,545,576	11,324,060
March	25,480,553	26,780,891
April	27,853,288	26,278,451
May	45,913,693	47,871,280
June	33,828,046	33,838,312
July	33,897,076	30,924,006
August	14,006,054	11,172,319
September	28,345,644	26,681,062
October	33,696,955	25,434,837
	$286,658,999	$269,195,380

B. C. SALMON PACK

VICTORIA, B.C.—The salmon pack of British Columbia plants this season is already nearly 400,000 cases more than the 1923 pack to the end of August. The pack thus far this year has exceeded 1,100,000 cases.

ALBERTA POULTRY TO U. S.

DAYSLAND, Alta.—At four points in this vicinity a carload of live poultry has been made up and billed to New York.

Advertising for Tourists as Good Business for Canada

A definite proposal for a national program looking to the development of the tourist business in Canada next year has been made to the Dominion government. It comes from the Vancouver Publicity Bureau, and it is backed by the successful experience of that progressive organization in making Canada's Pacific coast resorts a popular drawing card for American visitors—with a return in dollars and cents in trade which has shown handsome returns on the investment in advertising. On the showing which Vancouver has made, and with the growing realization that there are many parts of Canada with attractions for tourists which need but to be advertised to become drawing cards for visitors from over the border, there will no doubt be popular support throughout the country for a national campaign. Such a campaign would have much greater benefits, no doubt, if effectively linked up and co-operating with the publicity and advertising programs of particular districts and localities. Provincial bodies to advance the interests of various parts of the country would also result in a more comprehensive and effective effort.

The Vancouver proposal is for a co-operative effort throughout Canada by various government departments and other bodies and backed by an advertising campaign in the best papers and magazines of the United States from January 1 to May 30. The advertising copy would not only present Canada's vacation attractions, and tell of transportation, accommodation, etc., but would also refer to our resources and the opportunities for the farmer, and for the investor in agricultural and industrial development. Such a campaign as planned would cost, say, $200,000 for the first year.

The plan calls for dovetailing the Dominion's campaign with that of the Canadian National, Canadian Pacific, Canada Steamships, and linking up with advertising by the provincial governments, and Montreal, Toronto, Vancouver, Victoria, Halifax, and other cities. Further, the campaign as proposed would entail the establishment of adequate information bureaus with maps, guides, etc.; tourist camp sites where needed, the provision of necessary ferry services, improvement of highways and parks, and arrangements for various attractions such as appeal to the tourist public.

The suggestion coming from Vancouver has the backing of the experience of that city, which, for several years has been conducting a publicity campaign in the United States to bring in tourists, and has been able to show remarkable results, the basis of sound business.

CANADA SUFFERS FROM INDIGESTION OF ITS RAILWAYS

Sir Frederick Williams-Taylor Makes Comments on Current Topics

C.P.R. ROUTE WRONG?

Line Would Have Been Built in More Northerly Route if Constructed Later — Canada Ungrateful to G.T.R.

From Our Own Correspondent.

MONTREAL.—"There is no doubt that if the Canadian Pacific Railway had been built later than it was, a more northerly route would have been chosen." This was one of the striking comments that featured a talk of Sir Frederick Williams-Taylor, general manager of the Bank of Montreal, when he addressed the Railway Treasurers' Association here. Sir Frederick went over to the railwaymen's meeting and told them a lot of things about Canada. He started at Prince Edward Island and carried them across Canada in a twenty-minute travel talk, interspersing his remarks with numerous pointed comments on people and affairs in Canada.

His remark about the C. P. R. came out in a discussion on Canada's overbuilt railway system. "Canada is suffering from railway indigestion," said Sir Frederick. "But we are not dead yet. There is no doubt that if the Canadian Pacific Railway had been built later than it was, that a more northerly route would have been chosen through the Yellowhead Pass. But that was no excuse for building two other railroads across Canada. We could not have had too many railroads in the wheat belt, but in other parts of the country lines were built that were twenty-five years ahead of their time. Unfortunately it is too often the case that the best spending government is the most popular government, and so the lines were built."

Canada Ungrateful to G. T. R.

Sir Frederick, in mentioning the Grand Trunk Railway, stated that he had always felt that Canada had been ungrateful to the Grand Trunk Railway for the railway facilities that English people and English capital had provided for this country. "The agitation in Great Britain recently over Grand Trunk affairs was merely an echo of the feeling that English people have had all along that Canada was decidedly unappreciative of what they had done for Canada by building the Grand Trunk Railway."

When his travel talk reached Quebec, the Bank of Montreal general

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"The Wild Asses Quench Their Thirst"—In Quebec

One of Canada's leading bankers addressed a visiting convention of American business men the other day. In the course of his address he was describing the province of Quebec and said: "There is one other advantage that the province of Quebec has and if you want to know what it is, read the 104th Psalm, the eleventh verse."

The visiting Americans must have sensed some hidden joke in the biblical reference, for they laughed and applauded vigorously. But did they laugh as much when they went back to their rooms in the hotel and read out of the Gideon's bible these words?:

"They give drink to every beast of the field; the wild asses quench their thirst."

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DOMINION OF CANADA LOAN 1924

THE BANK OF MONTREAL at all its Branches will accept applications for the New Dominion Government Bonds either from new subscribers or from holders of Victory Loan Bonds maturing 1st November, 1924, who wish to exchange for the new issue.

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The Business Outlook

ONTARIO EXPECTS LARGE INCREASE IN TOTAL INCOME

Higher Output and Prices May Make 1924 Banner Year

As a consequence of an unusually fortunate combination of circumstances, an increase in agricultural yield and also in the prices of farm products, the purchasing power of rural Ontario bids well to be greater this fall and winter than was the case even in the war years. As a result, present prospects indicate that the farmer of Ontario will soon recover a position wherein his dollar will be on a par with the dollar of the manufacturer and merchant. Such a situation almost certainly means a large expansion in the volume of retail sales throughout the province. Chart 1 indicates the revenue realized on products of the farm for the past few years, and gives an extremely conservative estimate of the probable revenue for 1924. The white line across the chart represents the trend of farm prices during the period, showing that the large revenue during 1918-19-20 was due mainly to the high prices realized on farm products. The current situation is shown in Chart 4, from which it will be seen that there will be an increase this year in the output not only of wheat, but also of each of the coarse grains as well. The figures used are based on the most recent estimate of the Bureau of Statistics.

The output of minerals is shown in Chart 3. According to the most accurate data available at present, the total output this year will be worth nearly 20 per cent. more than that of last year. This means an increase in total revenue of something in the neighborhood of $16,000,000. Power projects which will make possible a much greater output of gold are now near completion. Altogether, the revenue from the mining industries in Northern Ontario promises to expand rapidly, especially with the addition of new capital from the United States and Great Britain.

Chart 2 depicts a rather less favorable situation. In some of the larger cities there is already a considerable degree of unemployment. There has been the usual trek of the unemployed to the larger centres from rural parts, and, to some degree, from the other provinces. In addition to this, there has been a fairly large-scale return of Canadians from the United States. As a consequence, the employment situation is worse in Ontario than in any other part of the country. In fact, taking the country as a whole, there is no serious unemployment problem. Provision is being made for government and municipal building and construction projects to cope with the problem.

In spite of depressed conditions in the manufacturing industries, the general business outlook is better than for some years. The situation is summed up by the following statistics:

Ontario Grain Crops

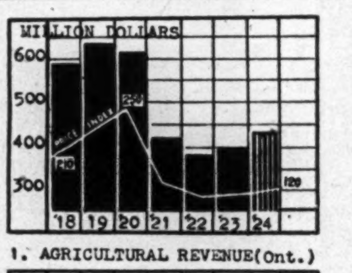
	1923 bush.	1924
Wheat	18,538,000	21,399,000
Oats	103,485,000	104,112,000
Barley	13,523,000	14,054,000
Rye	2,011,000	2,305,000
Flax	68,700	83,000

Farm Revenue

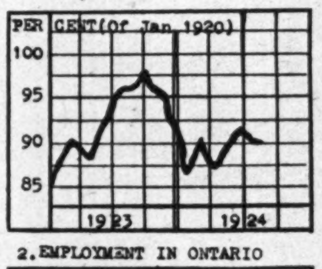
1918	$595,043,000
1919	633,813,000
1920	604,367,000
1921	415,149,000
1922	394,548,000
1923	400,511,000

Mineral Output in Ontario

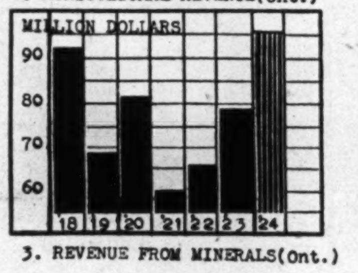
1918	$94,694,093
1919	67,917,998
1920	81,715,808
1921	57,356,651
1922	65,866,029
1923	79,916,836



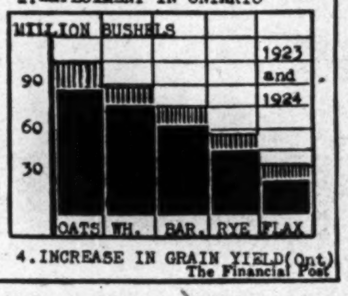
1. AGRICULTURAL REVENUE(Ont.)



2. EMPLOYMENT IN ONTARIO



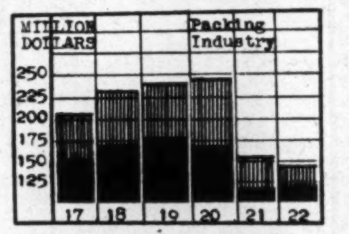
3. REVENUE FROM MINERALS(Ont.)



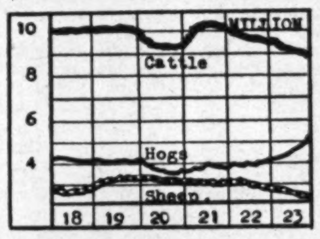
4. INCREASE IN GRAIN YIELD(Ont.) The Financial Post

Packing Industry Expanding

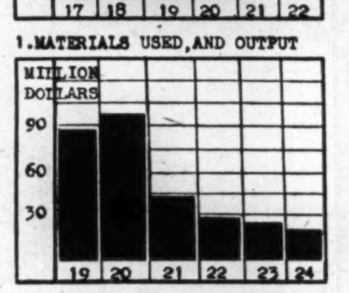
While the packing industries in Canada have been working under certain difficulties during recent years, and have been endeavoring to maintain their position against keen competition, there has been a well-sustained, if small, expansion in the industry since 1922. It is difficult or impossible to get thoroughly up-to-date figures on output for all of Canada, but the figures for volume of exports show a gradual increase, even if the dollar value of exports, as shown in Chart 2, has declined.



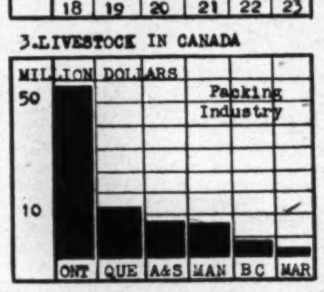
1. MATERIALS USED, AND OUTPUT



3. LIVESTOCK IN CANADA



2. EXPORTS OF MEAT PRODUCTS



4. VALUE OF OUTPUT The Financial Post

The important feature so far as general business is concerned is the large and increasing revenue produced by the various branches of the packing industry. As shown in Chart 1, for the year 1922, the cost of materials was nearly $125,000,000. and the value of the output close to $150,000,000. The former went, obviously, to the producers of the raw materials, and, therefore, is part of of the national revenue. In other words, the total amount of $150,000,000 was distributed within the country.

Chart 4 shows the provincial distribution of the country's packing operations in 1922. It will be seen that the value of the products in Ontario is greater than that of the other provinces combined. According to present indications, this will be greater during 1924 than the 1923 figure. An increase is in prospect also in the province of Quebec.

Chart 3 shows the tendencies in the production of livestock. Low prices have led to a falling off in the raising of cattle and sheep, while the production of hogs is on the increase. The basic difficulty that packers face in the pork industry is that hogs on farms have not kept pace in quality and suitability, with the trend in the consuming market towards a higher quality. While the total number of hogs has grown, as shown, the proportion from which the highest class of select meat can be cut is entirely inadequate.

The following statistics have to do with the details of the packing industry in Canada:

Exports of Meats
Fiscal Year

1917	$54,147,743
1918	79,899,705
1919	85,590,161
1920	96,161,234
1921	44,501,520
1922	28,910,000
1923	27,429,000
1924	22,504,357

Value of Livestock Slaughtered 1922
Fiscal Year

British Columbia	$ 4,968,353
Alberta and Saskatchewan	7,303,872
Manitoba	7,203,173
Ontario	52,621,67
Quebec	12,339,272
Maritimes	601,212

THE ARTISTIC TASTE IN U. S.

A steady growth of the "artistic" sentiment in the United States is evidenced by the latest official records of the government which show an importation of over $29,000,000 worth of art works in the fiscal year 1924 against $27,000,000 worth in 1923, $21,000,000 worth in 1921, and $22,000,000 in 1914. In fact, says the Trade Record of The National City Bank of New York, the value of art works imported in the fiscal year 1924 is greater than in any year since the beginning of the war.

DAIRY INDUSTRY MAKING PROGRESS IN SASKATCHEWAN

Two Million Mark Passed in Butter Output During July

REGINA, SASK.—"The truth of the old adage 'better late than never' has surely been borne out in connection with this season's belated rains in their effect on dairy production," states Mr. P. C. Kidd, dairy commissioner for Saskatchewan. "The pastures in many districts are still in excellent condition, and it is very gratifying to be able to report that the August output again exceeded the two-million mark and was, in fact, not far behind the high water mark set in July. The output in August, 1924, was 2,106,369 pounds of butter. as against 1,765,930 pounds in August, 1923, an increase of 19.3 per cent., while up to the end of August the total output for the year 1924 was 9,502,159, compared with 8,083,630 pounds in the same period of 1923.

Conditions in connection with dairy production in the province at the present are encouraging. Either the usual slump in cream receipts consequent on harvesting operations has been greatly delayed this year, or is not going to develop to the usual degree. When harvesting operations get into full swing it not only results in a drop in receipts, but also in irregular delivery, and it behooves cream graders and buttermakers alike to pay particularly careful attention to quality at this time, as, in many instances, more butter is being churned on the farm, resulting in small and delayed deliveries of cream at the creameries.

New Manufacturing Plants

Three new cheese factories have been started in Saskatchewan during the current season, located respectively at Prudhomme, Duck Lake and Debden. A plant was started at Edamn last year, while another factory has been running at Albertville for some five years past, making a total of five factories operating in the province. The total output of these is not large, though the make for the province this year will be considerably in excess of 1923.

Two new creameries were also started this year. The Central Creameries, Calgary, opened a branch a few weeks ago at Alsask, while McIntosh and Sons, of Tofield, Alberta, have opened a branch at Biggar.

LUMBER STOCKS HUGE BUT DEMAND LIMITED

East Kootenay Has Largest Supply in Nine Years—Many Contracts for Ties

From Our Own Correspondent.

NELSON, B. C.—The very light demand for lumber in recent months is being reflected in low prices at the Mountain mills, but not in any particular curtailment of cut, and present prospects are that most of the mills, which have optimistically done the summer logging necessary to supplement the supplies with which they ended the winter, will, with the same spirit of optimism, see the sawing season through to the usual dates. The cut, it is certain, will be considerably short of last year, as the mills went into the sawing season with smaller stocks of logs than usual, owing to the winter strike in the woods.

August began with a strengthening of demand for Mountain lumber, and to some extent prices firmed up. The accession of business proved to be temporary, but some at least of the ground recovered in prices has been retained. and while prices are still extremely low, they are somewhat better than they were a month ago.

An unusual condition obtains in the East Kootenay, where stocks of lumber in mill yards are said to be the largest in at least nine years, owing, first, to the widespread operation until recently, and, secondly, to the slack demand that has been in evidence for months. The United States demand has fallen off almost entirely, and the call for lumber from both Eastern Canada and the prairie is very light. So far as the prairie provinces are concerned, except Manitoba, little improvement is to be expected for a long time to come.

In other lines of timber products there is a heavy movement of poles, particularly of the 30-foot length and up, for which there is a good demand across the international line. The prairie seems to be requiring a considerable quantity of piling for use in roadmaking, which it secures largely from mills in the Crow's Nest Pass.

The present season has been quite an extraordinary one for tie operations, a multitude of small mills, many of them portables, finding tie contracts a chief reason for operating. Speculation is concerning itself whether the C. P. R. will keep up the price for the 1924-25 season. or will insist on a drastic reduction. The latter would undoubtedly have a restrictive effect on the volume of small operations next year.

The Quebec Tourist Traffic Breaks Records

From Our Own Correspondent.

MONTREAL.—Although there are still two months of the automobile tourist season ahead, the traffic already this year has broken all records. With between 20,000 and 30,000 motoring parties still expected in the province, last year's record total of 133,000 cars has been passed and from present indications the forecast made in Canadian Grocer at the beginning of the season that more than 150,000 cars would visit here will prove correct. This season has produced many features new to the tourist traffic.

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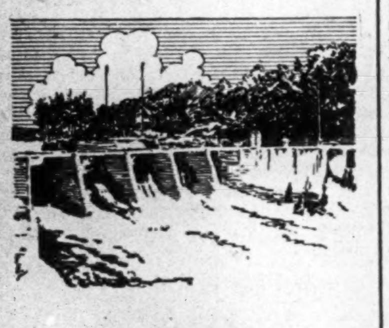

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U. S. REPUBLICAN CAMPAIGN GOOD PUBLICITY FOR US

Emphasizes Canada's Advantages as Wheat Grower

FOREIGN MARKET, TOO

Canadian Farmer Has the Benefit of Lower Transportation Costs to Get Grain to Market

From Our Own Correspondent.

OTTAWA.—The Republican campaign text book, copies of which have been received here, contains some excellent advertising material for Canada, which, doubtless, will be taken full advantage of. Coming from the source it does, it is much more valuable than if it were the product of Canadian brains.

Referring to the advantage that Canada has over the United States in wheat production the text book says:

Early in February, 1924, the United States Tariff Commission issued a report showing the results of its investigations in the United States and Canada as to the cost of producing wheat. The details of this report are very exhaustive, but the summary shows that the cost of producing wheat in the United States in 1923 ranged from 85 cents to $2.19 a bushel, while in Canada it ranged from 53 cents to $1.19 a bushel. Taking the minimum figure in each case it will be seen that the Canadian wheat grower can produce a bushel of wheat for 32 cents lower than the American wheat grower.

The text book then goes on to speak of the decided advantage that the Canadian farmer has in the matter of freight rates, as compared with his neighbor across the line, this being a matter to which much importance is attached. The text book proceeds:

Nor is this the only advantage which the Canadian wheat grower has over the American wheat grower. In January of this year the Omaha Bee published the results of an exhaustive study it had made with reference to the cost of producing and marketing wheat in Canada. One of the most significant features of this report was the difference in the cost of transportation to the Canadian wheat grower and the American wheat grower. It showed that the Edmonton, Canada, wheat grower can reach the Chicago market by lake and rail haul for a rate of 30½ cents per hundredweight. The same rate prevails to the wheat grower in the Calgary, Canada, district. But the American wheat grower who ships to Chicago from American Falls, Idaho, must pay a rate of 63½ cents per hundredweight to get his grain delivered in Chicago, or more than twice what it costs his Canadian competitor to reach the same American market. The rate from Billings, Montana, to Chicago, is 52½ cents per hundredweight; from Cheyenne, Wyoming, 50½ cents; from Denver, Colorado, 50½ cents; from Grand Island, Nebraska, 37 cents; from Mitchell, South Dakota, 32½ cents.

But the text book goes on to show that not only is this true as far as the home market is concerned, but that it affects the foreign market as well. This is of even greater importance to the Canadian farmer than is the foregoing, for in the foreign market the Fordney tariff does not operate.

For export purposes the Edmonton wheat grower can lay his wheat down in New York, using a lake and rail haul, at a rate of 47.17 cents per hundredweight. The same is true of the wheat grower in the Calgary district. The wheat producers who ship from American Falls, Idaho, for export to New York must pay a rate of 83.17 cents per hundredweight, using lake and rail haul. From Billings, Montana, the rate is 72.17 cents, from Denver, Colorado, it is 70.17 cents; from Grand Island, Nebraska, it is 56.67 cents; from Mitchell, Dakota, it is 52.17 cents.

Summing up these advantages of the Canadian over the American wheat-grower, the textbook then comes to the following conclusions:

Therefore, the Canadian wheat grower has his American competitor handicapped not only in the cost of producing the wheat but in the cost of transporting it to the markets of the world. The Canadian farmer can deliver his wheat in any primary market in the United States for less money than the American farmer. The only reason why he does not drive the American farmer out of his own market is that between the two there is raised the differential of the protective tariff.

This is one of the best pieces of free advertising that Canada has ever received. What makes it unusually effective is that it comes out of the mouth of her strongest competitor, the United States.

Russians Seek Seeds of Canadian Forests

Recently, Ellwood Wilson, forester for the Laurentide Company, received a letter from the head of the Dendrological Society of Russia, the same gentleman holding the post of chairman of the Scientific Technical Council of Agriculture. This man wanted information on the kinds of trees we are able to grow in our latitude and desired seeds from these species, as he professed himself unable to obtain seeds from North American seedsmen which would flourish in Russia. He said the seeds were apparently gathered so far south that they were too delicate for Russia.

Woollen Industry for Northern Ontario Town

By Staff Correspondent.

NEW LISKEARD.—The building of a woollen mill in New Liskeard, which was opened this week, and is manufacturing yarns, blankets, etc., appears to be the beginning of a new industry for Northern Ontario. The output of the blankets has already been sold to the mining camps for many months to come.

A number of the farmers in the district are going in for the raising of sheep. Peas are grown extensively in the country surrounding New Liskeard, and the pea straw makes good feed for sheep. This will mean more wool and more sheep for sale on the market. The farmer's income will naturally be increased from this field, heretofore neglected.

MEN MAY BREAK WITH LEADERS IS BELIEF IN CALGARY

Colhurst Mine Again Closes When Men Strike

From Our Own Correspondent.

LETHBRIDGE, ALTA. — Three hundred miners of North-American Collieries, Coalhurst, have quit work and swell the army of unemployed miners in this field. The men downed their tools when ordered out by the officials of District 18, United Mine Workers of America. Union leaders allege that the company refused to make the 10 per cent. check-off for the union, holding that this was part of the compact made with the men when the mine was reopened several weeks ago. An independent settlement was made at Coalhurst because the North American Collieries are not in the Western Canada Coal Operators' Association. The tie-up at Coalhurst cuts off 40 cars of coal a day. The serious aspect of the situation is the threat of the union to call out the maintenance men, claiming they are not now bound, the company having broken its contract.

Some relief is coming from International headquarters in Indianapolis. This week over $4.000 were distributed in strike relief here, and other camps got similar amounts.

MAY DEPORT LABOR AGITATOR FROM C.B.

Red Factions Break Labor Party in Hitting at U.M.W. International

SYDNEY.—As a result of a recent and violent clash between Communists and the O. B. U., the so-called Labor Party as a political force in Cape Breton is pretty well shot to pieces. Troubles started when Ben Legere, O. B. U. organizer, made his appearance several weeks ago and met with some success in recruiting steelworkers for his organization.

Later, Malcolm Bruce, of the Workers' Party, or Communists, also arrived, and, while eulogizing the Moscow Bolsheviks, denounced the O. B. U. Though the public classes the two organizations as essentially the same, it was not long before a thundering row between the leaders of the different branches of the Reds was on.

At Stellarton, 250 miners voted to secede from U. M. W. and join the One Big Union. Westville and Thorburn are considering similar action, about 1,000 men in all being affected. The actual secession has not yet taken place, and local authorities are hopeful that before any damage is done, the U. M. W. will be able to make them see reason. An immigration board has recommended the deportation of Ben Legere, O. B. U. organizer, on the ground that he is an undesirable alien. An appeal is pending.

NORTH POST OFFICES QUITE INADEQUATE

Buildings in Mining Centres Are Likened to Blacksmith Shops—Service Retarded

By Staff Correspondent.

TIMMINS.—Important towns in Northern Ontario suffer for want of public buildings. Striking examples are Timmins, Kirkland Lake, New Liskeard and Haileybury. The post office in Timmins is in a deplorable condition. Front page articles appear in the local papers complaining of post office conditions. Much of this is caused by the shack of a building which houses the post office in this coming city of the north. It is said the Dominion government will not spend money in putting up buildings in a mining country, yet the government is getting a large revenue from the post office in Timmins. The point is made that the Dominion Bank, Bank of Montreal, and Imperial Bank, have all shown their confidence in this mining centre by erecting buildings costing possibly $40,000. The Ontario government guaranteed bonds of the town for hundreds of thousands of dollars.

Citizens say it would not be necessary for the government to erect a quarter of a million dollar building, one costing in the neighborhood of $50,000 would be sufficient to meet requirements for many years. Many private citizens of Timmins are building business blocks costing up to $100 000. The post office has been likened to a country blacksmith shop; inconvenient for the staff, and more so for the patrons who have to call and wait in line for their mail on account of cramped facilities.

In Kirkland Lake the banks have shown confidence by having premises of their own. New Liskeard and Haileybury, which are perhaps not so much in the mining section, have post office buildings said to be a disgrace to towns of their size. They are surrounded by a wealthy country. There is no complaint as to the efficiency in the administration of these offices, but the accommodation for the patrons is anything but satisfactory. We are not, of course, in favor of spending money where it is unnecessary.

BUSINESS WORLD HAS BUT LITTLE FAITH IN RUSSIA

British Bankers Think Guarantees Will Not Bring Benefits

LONDON. — Apart from the agreement reached at the London conference, the most notable event of the month has been the signature by the British Government of the provisional treaty with Russia. The London conference should be the means of restoring normal trading conditions in Germany and, in due course, the customary credit facilities for the finance of external trade would become available, says Barclay's Bank. It is greatly to be regretted that in the proposed agreement with Russia there is no possibility of securing such a result so far as that country is concerned. The desirability of restoring satisfactory trading conditions with Russia is admitted by all and it is probable that an external loan is essential to the re-organization of the country. Financial assistance of such a nature, however, can only be justified if the purpose of the loan is to re-establish public confidence and to create conditions under which business can be conducted upon a basis of commercial credit. The external responsibilities of this country are already heavy and only in very special cases should they be extended, but in any event, the first test which must be applied to any proposals involving a British guarantee must be whether this restoration of public confidence and the consequent improvement in trade can reasonably be expected to follow. There is unfortunately, no suggestion in the proposed treaty that this would be the case.

These are the basic principles which must be recognized before any effective progress can take place. While the Russian Government persist in claiming the right to repudiate obligations, the restoration of credit is impossible and, however desirable it may be to re-open the Russian market and to include once more that great country in the world organization of trade, it must be realized that commerce is and must be based upon a proper recognition of the sanctity of contracts. As the bankers' memorandum pointed out, Russia's recovery depends upon the resumption of these accepted methods of intercourse common throughout the world. Until she is prepared in her external relations to accept the obligations as well as the advantages of international co-operation, no effective result can follow even the most protracted negotiations.

DEMAND FOR HOMESTEADS

EDMONTON, Alta.—There continues to be a brisk demand for homesteads in Northern Alberta. During one week 20 were filed on in the Edmonton office alone.

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THE CANADIAN BANK OF COMMERCE

Judge Gary Discounts Labor's Political Power

Discussing the labor vote as a factor in political affairs, Judge Gary, chairman of the United States Steel Corporation, says:

There are in the United States about 41,500,000 individuals who are what is called gainfully employed. At the present time the membership of the American Federation of Labor numbers about 2,925,000. Outside of those affiliated with the American Federation of Labor are organizations or members of unions amounting to 700,000. That would make a total membership in these labor organizations of about 3,625,000. Five per cent. of those members are under twenty-one years of age. Twenty-five per cent. of those members are not citizens of the United States. Of the voters of these organizations about fifty per cent. are naturally and generally Republican, and fifty per cent. are Democratic or Socialistic.

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News and Views for Investors

COMMON DIVIDENDS OF INTERNATIONAL NICKEL UNLIKELY

Investment Regarded as Being in Long-Pull Class

Is International Nickel stock worth $1,000 per share? This book value was credited to it some years ago by a statistician who figured the value of ore reserves and divided it by the number of shares, but the earning power is what regulates the value of shares, despite the fact that the company has ore reserves for 100 years.

One of the best assets of International is its control of the process of manufacture of monel metal, so named after the company's former president, Ambrose Monel. The late Ambrose Monel combined extraordinary ability with great personal magnetism, and it is but fitting that his name should be perpetuated in the metal which he developed. Monel metal is a non-corrosive, natural alloy of nickel and copper, combining the high tensile strength of steel with the ductibility of copper. International has steadily developed the demand for monel metal and in July, 1922, a new, monel metal rolling mill was completed at Huntington, W. V., at a cost of $3,690,000.

International Nickel's problem, says Magazine of Wall St., then, has been to develop a peace demand for use in trade rather than for ordnance demand which formerly constituted the major part of the company's business. That such a transition take place is imperative, for with the world-wide and increasing opposition to big armaments, the demand for nickel for ordnance purposes is likely to decrease rather than the reverse.

Last year's statement showed that the company is making progress, for it was able to show a total income of $1,282,272, as contrasted with $607,353, for 1922, the year of shutdown of the company's plants.

One is naturally interested in learning why the company with a total income of $5,256,938 in 1911 was able to show a balance of $3,240,852 for the common stock equivalent to more than 27 per cent. on the then amount of common outstanding ($100 par), while ten years later with a total income of $5,166,581 the company showed only $1,494,944 on the common, equal to 3.57 per cent. on its $25 par common. The fact that the total par value of common had been increased from $11,582,626 to $41,834,600, although the company had a funded debt of approximately $9,000,000 in 1911 and none in 1921, explains in part the variation in percentages earned on the common, but does not tell the whole story. The chief reason is found in the item of "deductions" and we compare herewith that item for the two years:

	1921	1911	Changes
Taxes	$491,380	$......	* $491,380
Depreciation	1,577,313	454,320	*1,122,993
Depletion	569,837	151,604	* 418,233
Bond sink. fund	....	192,000	† 192,000
Int. on bonds	....	455,350	† 455,350
Foreign companies not included	11,000	....	* 11,000
Total	2,649,530	1,253,274	*1,396,256

*Inc.
†Dec.

It will be perceived that the increase in taxes for 1921 over 1911 was more than offset by the decrease in interest on bonds and bond sinking fund and that the comparatively poor showing for 1921 was due to increased depreciation and depletion charges. As such charges are more or less academic, especially in the case of a mining company as long lived as International, it appears that the 1921 poorer showing was more apparent than acutal. But there can be no doubt about the relative poorness of the showing of the two succeeding years.

It would appear, then, that there are scarcely any prospects for a resumption of common dividends in the near future, and that the purchaser of that stock must regard his investment as very much in the long-pull class. On the other hand, the company still occupies a dominating position in the industry, its management is active and able and is making considerable progress in rehabilitating the company's earning power.

HEADS NORTHERN BOARDS OF TRADE

Alex. Dewar, Abitibi Pulp and Paper Co., is new president of the Temiskaming and Northern Ontario board of trade, having been chosen at the annual meeting at Elk Lake this week. There were 250 delegates present.

Ottawa Sells 37,000 Shares C.P.R. at 145

The sale of 37,000 shares of C. P. R. stock, held by the Federal government at Ottawa, being part of 58,000 shares belonging formerly to the German government is reported by New York Journal of Commerce. Hayden and Stone, New York, put through the sale at 145. The proceeds are to be invested in Canadian government bonds.

ALCOHOL HAS PAID 8% IN PAST YEAR

Represents Less Than 5.50% on Present Price of Stock—Waddell New President

From Our Own Correspondent.

MONTREAL.—J. B. Waddell has become president of Canadian Industrial Alcohol. He succeeds J. R. Douglas.

Canadian Industrial Alcohol brought its total dividends for the present year to 8 per cent. by the declaration of a 2½ per cent. dividend this week. The stock has a $25 par and is now selling around 37. This means that an 8 per cent. rate represents a return of under 5.50 per cent. to the investor. However, the present price is obviously discounting an increase in the dividend rate to 10 per cent. when the yield to the investor would be around 6.75 per cent. Even this is not large compared to the average yields of good industrial stocks at the present time and indicates the amazing success of the campaign to popularize the stock. Starting around $11 a share a little over a year ago it is now selling at more than three times that figure. While earnings have increased, the advance has been due chiefly to widening public interest and systematic exploitation by brokers of the undoubtedly strong position of the company.

From a shareholders' list containing fifteen names when the stock was first traded in on the local market about a year ago last May, Alcohol has increased the number of its holders to 1,100 at the present time. This growth of popularity is probably unprecedented in the recent history of the Montreal stock exchange.

CLAIM TAXATION CAPITAL GAINS IS ON WRONG BASIS

(Continued from page 1)

per cent., 8.3 per cent., and 12.6 per cent., respectively. The income from business, professions, etc., reported in all classes over $100,000 fell from $862,000,000 in 1916, to $260,000,000 in 1920, to $136,000,000 in 1921, and to $229,000,000 in 1922. Dividends reported in classes over $100,000 fell from $914,000,000 in 1916, to $465,000,000 in 1920, to $332,000,000 in 1921, and to $462,000,000 in 1922. Rents and royalties reported in classes over $100,000 fell off 60 per cent. in 1920, 70 per cent. in 1921, and 55 per cent. in 1922 as compared with 1916.

The disappearance of taxable income as indicated by the foregoing figures is the direct result of the progress of high rates, and the conclusion to be drawn from their study is clearly that a broad base and a moderate rate are infinitely preferable to a high rate and a constantly narrowing base.

The destructive effect of excessive rates upon revenue collections has been noted. There are, however, other consequences of much greater importance. Such excessive rates interfere with the normal course of business. Their pressure leads to avoidance, and under the stimulus of the tax-exempt privilege, the capital normally available for new investment in productive enterprise is diverted to investments in tax-exempt securities, and the economic development of the country is throttled. In addition, the cost of production and distribution is adversely affected by increasing the interest rate on capital actively employed. The burden is ultimately carried by all in the form of increased cost of living.

The ways and means committee of the House of Representatives, in reporting the bill to the House, called attention to the adverse effects of the higher income surtax rates. The report contained the following statement with particular reference to those effects as felt in the economic field:

"When men refuse to put their capital to its most productive use because the risk appears too great in view of the limitation by taxation of profits; when, rather than divide with the government, they fail to take actual realizable profits, and so slow up the turnover of liquid assets; when the first instead of the last question to be considered in any new business transaction is that of taxes; then there are foreign forces at work in the economic field which, if incalculable, are unquestionably potent."

SOME FAIRLY GOOD ADVANCES SCORED IN CANADIAN ISSUES

Industrial Milling and Steel Issues Were Prominent

Considerably more strength to the market was noted by brokers during the past week. They all attribute it to the new swing that has taken place in New York. When a reaction struck the Gotham list, the Canadian market slowed up somewhat, but did not react. Then New York rallied and the Canadian lists started to move forward again. Gains exceeded the fractional losses by a good number and in the majority of cases the advances were quite substantial. This is especially true of the industrials, nine stocks of which moved up 23 points and the same might be said of the milling shares, six stocks advancing 19 points. The steel group also displayed some strength with some good recoveries. Utilities and Transportation issues were quite firm. The banking shares moved rather sharply, there being five advances with three losses. The paper group is going through one of its periodical set backs, while the Textile group continues to reflect the condition of that industry.

The trend of the market is shown by the following table:

	Gains	Losses	Unchg.	Total
Banks	5	3	3	11
Paper	0	6	5	11
Steel	6	3	7	16
Milling	6	1	5	12
Utilities	4	3	6	13
Transportation	4	3	8	15
Textiles	2	0	11	13
Industrials	9	7	37	53
	36	26	82	144

Brokers in commenting on the market movement raise the point as to whether or not reactions are to be considered at this time. Some say they should not, only in cases where the issues involved are selling out of line with their true position. In this connection the point is being made that the changes in the market have been coming so suddenly that complete cycles, reaction, dullness and then ahead again, are taking place within a period that used to occupy one phase of the cycle. The Bache Review says that this is a product of war haste while Hayden and Stone think that for the most cases these cycles can be ignored. They say that there are so many cross-currents in the market of today that even pre-vision of the general trend would often be valueless.

Following up the position of the Canadian groups, the position of the pulp and paper issues is presented this week. There is not a stock selling at the year's high while a number are now at the year's low. Others have had a fair advance from the low, but are still regarded as being in a favorable position. The various issues with the year's high, low, as of June 1, about the time the market started to advance and the present price, follows:

	Year High	Year Low	June 1	Present
Abitibi	69	54	58	58
Brompton	42	29	32	31
Laurentide	98	83	88	83
Price Bros.	45	40	42	43
Provincial (c.)	110	85	85	85
Provincial (p.)	97	90	90	92
Smith (c.)	75	29¾	51	30
Smith (p.)	100	86½	93	87
Spanish (c.)	114¾	99½	109	108
Spanish (p.)	120¼	105½	117	118
St. Maurice	112½	85	90	86
Wayagamack	46	32	34	38

TWO NEW BRUNSWICK WELLS PRODUCE OIL

One Flowing 40 Barrels Daily While Gas is Supplied to Three Towns

Natural gas and oil industry of New Brunswick is quietly taking on a very added importance. Moncton, Hillsboro and Surrey have been using the Stoney Creek district gas for some time, but drilling this year in Albert County has become much more importance because one well is now producing oil at 40 barrels daily with another well showing a smaller output. The former well is down 2,717 feet and though not in what is considered the most productive sands, is now showing 1,800 feet of oil in the casing. The last named well is down 3,500 feet. The oil is sold to the C. N. R. The oil is fine grade with a high gasoline content. New Brunswick Gas and Oilfields, Ltd., are doing the drilling and have three crews at work.

Cosgrave Brewery Stock Moved up Sharply

MONTREAL. — Shares of Cosgrave Brewery are now selling at 7¼-7¾. On local buying there has been a material rise in the price of these shares of late, jumping $1 in one day early in the past week. Montreal, New York and Toronto are buyers of the shares and as they are unlisted the market variations are sometimes material. Dealers here report the stock is quite scarce and do not expect much to come out under $8. The dividend is 6 per cent. on $10 par value.

BRAZILIAN TRACTION

Calling attention to Brazilian Traction shares as a speculative investment, Morrow & Co. say: "These shares have not had the advance in price this year enjoyed by most stocks, due chiefly to the Brazilian Revolution last July, and we rather look for the stock to have one of its periodical spurts any day from its comparative low level. It is a safe stock to deal in on any reactions, and we understand that as long as Brazilian exchange keeps above 9, the dividend is assured. It is now around 10.10 and during the revolution it kept above 9. The company needs no recommendation, and with improving markets the stock could easily advance to much higher prices on merit and yield basis."

Water Power Development transforms a waste product into wealth-producing energy

NESBITT, THOMSON & COMPANY
LIMITED

305-7 Bank of Hamilton Bldg., TORONTO

MONTREAL HAMILTON LONDON, ONT. WINNIPEG

361

DOMINION LINENS SELLS ITS FLAX SPINNING PLANT

Low Tariff and Depreciated European Currency Hits Firm

A slight improvement in business during the past few weeks has been noted by Dominion Linens. Low tariff and depreciated European currency have stood firmly in the way of progress and profits, for while the company has been about breaking even on operations, depreciation has not been taken into account, or else a loss would be shown, according to P. M. Sanson, the president.

Linen imports from Britain and Continental Europe have invaded the Canadian market. It is pointed out that European wages are $6 to $10 weekly, as against $14 to $22 in Canada. Mr. Sanson says that if it is the desire of the government to bring Canadian wages down to the European scale it is going the right way about it.

Rather serious is the fact that the company is moving its flax-spinning business to the United States. It was the only plant of its kind in Canada. This is the second textile concern to make such a move, Canadian Woollens having recently disposed of two plants, one of which is going to the United States.

That the company has really been considering throwing up the sponge entirely is inferred by the following statement of the president:

"It may be possible that we shall endeavor to continue the business of Dominion Linens until the next federal election when it may be possible that some party will have the strength and force of character to go to the country on a proper tariff platform and should this party be elected, they might put into effect a tariff that would enable us to build up Canada, for you no doubt know that it is 57 years since confederation and we are still struggling along with 8½ million people in the Dominion and less population than we had in 1921."

Mr. Sanson puts his finger on what he considers the reaso n for the branch railway demand in the West. Everyone in the urban centres owns a close-in homestead, held for speculation. The real settler or farmer must go miles back from a railway.

Canada Bread Common Reached Par Last Week

Canada Bread common sold at par this week. There has been a heavy interest in these shares, starting back last September, when the shares reached 60. In one year the advance amounted to 40 points, the most spectacular move being during the past week, when it jumped from 84 to par, and later reacted to 95. The stock is on a 4 per cent. dividend basis, while, in 1923, the company earned 13.82 on the common, and 12.45 for the year ending 1924, after making extra liberal depreciation allowances, etc. The working position is strong, and the past year saw the acquisition of another big concern, which was paid for out of surplus. The company's output is now away beyond one million loaves of bread weekly.

OGILVIE FLOUR MILLS

The Fort William plant of the Ogilvie Flour Mills Co., is now being completely remodelled under the supervision of H. W. Chalfant, superintendent of construction for the company for over thirty years. No milling is now going on, but the plant will be ready for operation again at the end of this month. Mr. Chalfant came to Fort William from Edmonton, where he had just completed the reconstruction of the Ogilvie mill at that point, leaving it with a capacity increased to 1,000 barrels daily from its original capacity of 300. The total output of the Ogilvie Flour Mills company in Canada is now 22,750 barrels per day, which is the largest output of any one company in the British Empire.

New Issue

$3,401,500

Province of Saskatchewan

20-Year 4½% Bonds

Dated October 1st, 1924 Due October 1st, 1944

Principal and half-yearly interest (1st April and 1st October) payable in Toronto, Montreal, St. John, Winnipeg, Regina or Vancouver, or at the fixed rate of $4.86 2-3 to the £1 Sterling in London, England, at the holder's option.

Denominations: $1,000 and $500.

Bonds registerable as to principal.

Legal Opinion: E. G. Long, K.C.

The proceeds of this issue will be used solely for Refunding Purposes.

Saskatchewan is in a sound position, its finances having been capably administered for many years. The Province's total debenture debt of $68 per capita is the lowest of any Western Canadian Province, while during the five fiscal years ended April 30, 1924, the Province showed a net surplus of $433,675 of current revenue over current expenditure.

Price: 95.50 and Interest, Yielding about 4.85%

Telephone or telegraph your order and bonds will be delivered without additional expense to you.

Wood, Gundy & Company
36 King Street West
Toronto

Dominion Securities Corporation
Limited
26 King Street East
Toronto

Iron and Steel

NATIONAL CAR IN STRONG POSITION; CUT FUNDED DEBT

Past Year's Operations Show Distinct Improvement

National Steel Car made a net profit in the year ending June 30 last of $608,815 before providing depreciation and interest, compared with a deficit of $79,733 in 1922 and a surplus of $142,888 in 1923. For depreciation $95,379 was provided, and interest $155,054, leaving a balance of $358,382. The balance forward was $2,395,937, thus bringing the balance up to $2,754,319. The company made provision against inventories and accounts receivable of $358,068, an amount just under the year's surplus, leaving the balance forward at $2,396 251.

During the year, first mortgage bonds were reduced $100,000, and the depreciation reserve account brought up to $945,531. Bank loans, which at the time of the report stood at $664,895, have since been liquidated, and all bills paid, leaving a bank balance of $500,000. This after the directors had provided for the mortgage bond maturities of Jan. 1, 1925, and 1926, of $250,000, which reduces the bond as of Aug. 27, 1924, to $1 360,000.

After presenting these facts, Pres. Robert J. Magor says:

The increased efficiency of your works during the last fiscal year was quite marked and, as reflected in the statement, shows a very distinct improvement over any previous year in your corporation's history, in spite of the fact that there was not a sufficient amount of business available to permit of your works operating at more than a small percentage of its actual capacity. The total value of freight and passenger cars produced was only $7,289,346.85. It is to be sincerely hoped that additional equipment orders will be forthcoming shortly. Export business in the last year has not shown any improvement; conditions being at the present time about the same as outlined in your directors' report of last year.

Current assets stand at $2,543,411, and current liabilities at $1,229,900. Profit and loss figures follow:

	1923	1924
Profit	$ 142,888	$ 608,815
Less:		
Depreciation	97,384	95,379
Bond int.	104,100	155,054
Loan int.	59,417	......
Bad accounts	......	358,068
Deficit or surp.	118,013	314
Bal. forward	2,513,950	2,395,937
Surplus	$2,395,937	$2,396,251

Car and Foundry Closes Fiscal Year

From Our Own Correspondent.

MONTREAL.—The fiscal year of Canadian Car and Foundry closes on September 30, and in anticipation of a reasonably satisfactory statement the preferred and common shares have shown more strength of late. Car and Foundry is not a stock that has attracted year 'round investment attention, but comes in for considerable interest every fall when the annual statement is issued, and a few months later when the railroads begin to give some indication of their possible buying programme for the following twelve months.

Railway buying has not been on as great a scale during the past year as had been expected, but "Car" carried over a large amount of unfinished business and has operated on a good scale. Earnings should not be disappointing when compared with figures for the previous year, when profits available for dividends exceeded $1,000,000, as compared with a deficit of over $500,000 in the previous year.

Japanese Steel Buying Hits Vancouver Shipping

Japanese vessels are becoming important factors in the Pacific lumber trade and the launching of five new vessels into the market at Vancouver to carry lumber to Atlantic coastal ports is depressing rates. Little lumber is left for the regular liners and the attitude of the shipping concerns is that they cannot come to Vancouver for little jags of general cargo unless there is a little lumber to move out on the manifest. The result may be that regular boats will put a differential against the port. Heavy movements of structural steel from Atlantic ports to Japan have started, but no cargoes are offering in the Orient for New York and the belief is that the Jap boats will load at Vancouver. An increase in Japanese lumber demands to be used in conjunction with the steel would help. This would draw off some of the inter-coastal boats.

UNLISTED SECURITIES

Industrials, Utilities, Etc.—	Bid	Asked
Can. Westinghouse, pref.	132	136
Cockshutt Plow, 7% pref.	21½	23½
Collingwood Shipbuilding, com.	47	53
Cosgrave	6½	7½
Dom. Power, pref	95	97
Dom. Power, com.	36	38
Dunlop Tire 7% pref.	80	83
Durant Motors (A)	5	6
Durant Motors (B)	6	7
Durant Motors (C)	7½	8½
Dom. Sewer Pipe, com	29	31
English Elec., com	17	19
English Elec., pref.	48½	51
Famous Players, pref.50%, com.	69½	72½
Gunns, Ltd., pref.	28	32½
Hamilton Pantages, com	1½	2½
King Ed. Hotel deb. A.	53	56
King Ed. Hotel deb. B.	31	35
K. & S. Tire, com.	.40	.60
Loew's Buffalo, com.	80	1.00
Loew's London, pref.	4¼	5½
Loew's Ottawa, pref.	20	22½
Loew's Toronto, pref.	65	67
Loew's Toronto, com.	27	31
Massey-Harris	29	31½
Mount Royal Hotel, pref.	39	42
North Mexico Power, com	15½	18
Robt. Simpson, pref. 6%	95¼	97
Dom. Comb. Mills (1 pref, 2 com)	60	75
Loans and Insurance—		
Brit. Am. Assur.	6	7
Capital Life	22½	25
Can. Mortgage	54	60
Continental Life	25	28½
London Loan	44	48
Manufacturers Life	55	57½
Monarch Life, 10% pd.	13½	15½
National Life, $25 pd.	45	52
Ontario Equitable	20	25
Peoples Loan	75	82
Sovereign Life	18	20
Sterling Bank	92½	94½
Trusts & Guar.	68	71
Western Assurance	7½	8

Says Steel Industry Needs More Protection

"The directors of the Baldwin Steel Company in England might obtain capital to resume operations at the Baldwin Steel Canadian Corporation's Toronto plant, if they could be assured of adequate tariff protection," Sir Hugh Poynter informs Canadian Machinery.

"However," Sir Hugh continued, "it is impossible to hope for any betterment in the tariff situation while the present Ottawa government is in power.

"I believe the situation in which the British Empire Steel Corporation was recently placed is entirely due to the same lack of protection. In fact, I fear for the future of the iron and steel industry in Canada unless higher tariffs are provided."

COAL CONDITIONS IN MARITIMES IMPROVE

Mines Are Being Re-opened on Part Time—Steel Workers on the Increase

From Our Own Correspondent.

SYDNEY, N. S. — Employment conditions at Cape Breton collieries continue to show a slight improvement. The new mine, No. 1 B, is exceeding all expectations in efficiency. A recent test shows that coal can be hoisted when necessary at the rate of four tons in 35 seconds, and it is hoped to improve upon this.

Inverness mines, after being idle for three months, will open soon on part time. Following the recent fatal fire and explosion, the Allan shaft, at Stellarton, has reopened and is producing as usual.

Nos. 21 and 22 mines at Birch Grove have about petered out, and there is only enough work there now for the local residents.

Conditions at the Besco steel mills in Sydney continue to improve. This week the working force has increased from 850 to 1,369 men, and further improvement is looked for.

Steel Competition When "Plus" Practise Ceases

The "Pittsburg Plus" practice of U. S. steel companies, a system of freight charges, is certain now to pass as the companies have announced that they will not combat the order of the U. S. federal trade commission. This, it is said, will tend to restore competition in the steel business.

Farmers in the West will be among the beneficiaries of the order, as it was said the practice added $30,000,000 to the cost annually of steel products used in eleven Western states.

The Pittsburg Plus system is used by the Steel Corporation and its subsidiaries in quoting prices on rolled steel products manufactured at and shipped from their plants outside Pittsburgh at a Pittsburgh base price, plus an amount equivalent to what the railroad freight on such products would be from Pittsburgh to the customer's destination if such products were actually shipped from Pittsburg. The corporation pays the actual freight on the products from point of manufacture to the customer's destination.

Dominion Engineering Stock Offering Made

From Our Own Correspondent.

MONTREAL.—As forecast in a letter to shareholders last spring, Dominion Engineering is now asking the shareholders to subscribe for $400,000 of new stock at par. Allotment has been made of the new stock on a basis of one share of new stock for each five shares now held. Instalment payment plan has been arranged.

A balance sheet issued in connection with the offer shows current liabilities of $719,615, although current assets total only $636,373. This seems to indicate the reason for the new stock issue. Fixed assets are given a valuation of over $3,430,000 against stock outstanding of $2,000,000 at May 31 last.

Broker Alleged to Have Used His Clients' Funds

Attention of bond men is focussed on the trial at Whitby of Almer Rogers, who, acting as a broker under the name of Dykes and Rogers, in the purchase of certain bonds, is being charged with fraudulently converting funds of clients to his own use. Clients instructed him to purchase or exchange bonds. He is alleged to have used the funds to cover up other transactions. Arthur Nesbitt gave Rogers $5,000 Victory bonds to exchange. He only secured delivery of $2,000 and some cash. Accused is alleged to have admitted using part of the funds to release C. N. R. bonds of another client, and on which the other client is alleged to have paid $8,000. Miller and Co. said the Rogers' firm liability to them on purchase of C. N. R. stock was still $30,000. The transactions are much involved. The brokers do not seem to know just where they stand, and accounts are muddled. The firm started in 1923 with $3,454. Apparently they went in for a large deal in C. N. R. bonds. They say they were to buy as they sold, while Miller and Co. claim the $48 000 C. N. R. purchase was on margin.

OVER 75,000 SEATS IN "CAPITOL" CHAIN

Famous Players Now Operates Over Sixty Movie Houses Throughout Canada

From Our Own Correspondent.

MONTREAL.—In the Famous Players' chain of theatres in Canada there are now 64 houses with total seating capacity of over 75,000. This includes 51 theatres controlled by Famous Players and 13 theatres in the Allen chain, in which Famous Players is interested and which it operates.

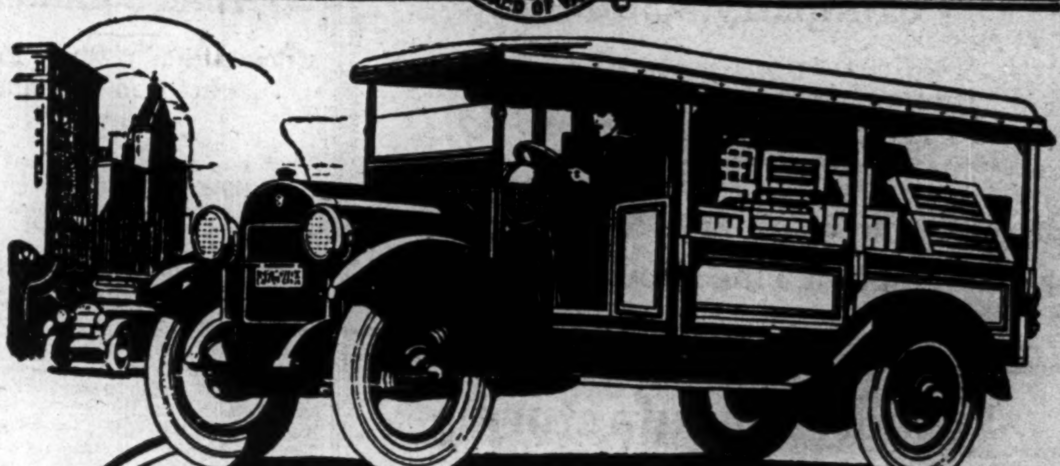
A new circular issued in connection with a new bond issue lists these theatres. The list gives an excellent idea of the extent to which a business has been made of movie entertainment in Canada. The theatres are as follows:

Theatre and Location.	Seating Cap.
Hippodrome, Toronto	2,800
Regent, Toronto	1,614
York, Toronto	850
Alhambra, Toronto	1,116
Palace, Toronto	1,599
Garden, Toronto	547
Family, Toronto	674
Teck, Toronto	741
Capitol, Toronto	817
Oakwood, Toronto	1,415
Bloor, Toronto	827
Beaver, Toronto	1,030
Capitol, Montreal	2,740
Loews, Montreal	3,130
Capitol, Calgary	2,000
Capitol, Regina	1,500
Metropolitan, Regina	956
Capitol, Winnipeg	2,320
Metropolitan, Winnipeg	1,965
Empress, Edmonton	747
Capitol, Vancouver	2,320
Broadway, Vancouver	900
Dominion, Vancouver	778
Dominion, Victoria	870
Algoma, Sault Ste. Marie	1,100
Classic, Owen Sound	788
Savoy, Owen Sound	914
Princess, Chatham	545
Regent, Galt	853
Capitol, Guelph	978
Regent, Ottawa	1,257
Strand, Kingston	570
Brock, Brockville	1,058
Royal, Port Hope	500
Orpheum, Fort William	1,055
Royal, Fort William	843
Colonial, Port Arthur	1,008
Lyceum, Port Arthur	597
Dominion, Nanaimo	704
Gem, Nelson	350
Capitol, Paris	636
Capitol, Cobourg	503
Capitol, Stratford	618
Capitol, Brandon	663
Capitol, Peterboro	1,100
Capitol, Kitchener	1,050
Regent, Oshawa	1,040
Temple, Brantford	1,600
Brant, Brantford	1,000
Strand, Hamilton	1,000
Daylight, Saskatoon	1,000
Total capacity	57,586

In addition, the corporation has recently acquired a substantial interest in 13 of the more important theatres formerly operated by Allen's Theatres, Ltd., as follows:

Theatre and Location	Seating Cap.
Beach, Toronto	1,537
College, Toronto	1,650
Danforth, Toronto	1,538
St. Clair, Toronto	1,614
Parkdale, Toronto	1,613
Capitol, Kingston	1,238
Capitol, Edmonton	1,109
Palace, Montreal	2,633
Allen, St. Catharines	1,210
Allen, London	1,312
Allen, Calgary	848
Allen, Moose Jaw	947
Allen, Vancouver	1,911
Total capacity	19,160
Total, both systems	76,746

SPEED WAGON



SPEED WAGON CANOPY EXPRESS

Authentic records of Speed Wagon performance prove, in most cases, that lighter vehicles are less economical, and heavier trucks are expensively under loaded.

Reduced federal taxes have wrought interesting Price Reductions on SPEED WAGONS

There Are Reo Dealers Everywhere.

REO MOTOR CAR COMPANY OF CANADA, Limited, Windsor, Ontario

The foundation for the new European plant of the Shredded Wheat Company, now under construction on the outskirts of London, England, has been completed, and the structural work is well under way. When finished, the output of the new plant will be used to supply the demand on the Continent.

Railway Earnings

Canadian Pacific Railway

Week end:	1924	1923	Change
Sept. 14	$2,967,000	$3,547,000	—$ 580,000

Canadian National Railways

Week end:	1924	1923	Change
Sept. 14	$4,099,773	$4,650,543	—$ 550,770
Jan. 1 to Sept. 14	$161,315,648	$167,876,510	—$6,560,862

STOCK MOVEMENTS OF THE WEEK

Week Ending, Sept. 23.

	Div. Rate	Yield Sept. 22	High For wk.	Low For wk.	Close Sept. 23	Close Sept. 16	Sales For wk.	Range 1924 High	Range 1924 Low
Banks—									
Commerce	12	6.34	189	187	188½	188½	321	189	178
Dominion	12	6.62	184	180½	181	184	121	187	176½
Hochelaga	10	6.92	144½	144	144½	144	103	150½	143
Imperial	12	6.62	181	179	179½	179½	64	181	169
Molsons	12	8.21	147	146	147	148	163	159½	147
Montreal	12	4.93	243½	240½	224	240½	82	248	230
Nova Scotia	15	6.36	253	253	253	255	11	260	248
Royal	12	5.35	224½	224	224½	224	92	224½	211
Standard	12	7.50	160	160	160	160	53	168	156½
Toronto	12	6.59	182½	182½	182½	181½	21	181	169
Union	8	7.54	106	98½	106	100½	232	109½	100
Paper—									
Abitibi, com.	4.00	6.89	58	57	57½	59	782	69	54
do pref.	7	6.98	100½	100	100½	99½	10	103½	98½
Brompton Pulp	..	..	32½	32	31	32	505	43	29
Laurentide	6	7.10	84½	83	83	86	1115	98½	83
Price Bros.	2	4.65	43	43	34	44	1	45	40
Prov. Paper, com.	6	6.97	..	..	..	..	..	110	83
do pref.	7	7.56	92½	91½	92½	92	47	97½	90
Smith, Howard, com.	4	13.33	31	29½	29½	34	449	75	29½
do pref.	8	9.19	87	86½	87	90	126	100	87
Spanish River, com.	7	6.45	109½	107½	108	109	1150	114½	96
do pref.	7	5.90	119	117½	117½	119	1018	120½	106½
St. Maurice Paper	6	6.97	..	..	..	..	..	113½	85
Wayagamack	..	..	38	38	38	37	125	46	32
Steel and Steel Industries—									
B. E. Steel, com.	..	..	2½	2½	2½	2½	57	6	2
do 1st. pref.	..	..	32½	32	32	33	160	57½	29
do 2nd pref.	..	..	9	8	8	8½	1165	17	7
Can. Car & Fdry., com.	..	..	47	46½	46	47	160	50	36½
do pref.	7+1½	8.21	86	85	85	85½	168	97	83½
Can. Foundries, com.	..	..	..	..	..	..	..	31	19½
do pref.	..	..	..	..	..	..	..	45	45
Can. Locomotive, com.	4	6.06	..	..	..	..	..	67	65
do pref.	7	7.86	89	87½	88	86	43	92½	85
Dominion Coal	..	..	50½	45	50½	45	102	81	40
Dominion Iron, pref.	..	..	29	29	29	29	50	57	29
Dominion Radiator	7	7.07	99	99	99	99	10	99	94
Dominion Bridge	4	5.40	74½	74	74	72	410	80	60
Dom. Steel Corp. pref.	..	..	38	35	38	38	30	73	35
N. S. Steel, pref.	..	..	..	..	..	..	..	8½	7½
Ontario Steel, com.	4	9.75	42½	41	42½	41	485	45½	39
do pref.	7	8.11	..	..	..	..	..	93	86
Steel of Canada, com.	7	8.77	80	78½	77	77	3596	83	69½
do pref.	7	6.58	106½	105½	105½	106½	53	106½	99½
Milling—									
Canada Bread, com.	4	4.00	100	85	94½	84	845	100	63
do pref.	7	6.96	100½	100	100½	100½	46	102	95
Inter. Milling, pref.	7	7.14	97½	96	97½	96	81	97½	93
Lake of Woods, com.	12	6.66	181	180	180	186	57	186	167
do pref.	7	5.88	..	..	..	..	..	120	115½
Maple Leaf, com.	..	..	80	77	80	75½	200	80	59
do pref.	7	7.08	100	98½	100	98½	68	100	87
Ogilvie Flour, com.	12	3.75	320	315	320	310	105	335	304
do pref.	7	5.78	..	..	..	..	..	121	116
Shredded Wheat, com.	8+1	6.47	..	..	..	..	..	139	135
St. Law. Flour, com.	6	8.63	69½	69½	69½	69	25	75	66½
do pref.	7	7.48	..	..	..	..	..	95	89
West. Can. Flour	8	7.61	105	105	105	105	40	106½	98
Utilities—									
Bell Telephone	8	5.79	138½	135½	136	137	398	138½	125
Consumers Gas	10	5.88	170	168	170	169	151	170	159
Dom. Telegraph	6	6.52	46	46	46	44½	10	46	43
Kaministiquia	8	8.33	96	96	96	96	55	113½	97
Mackay, com.	7	6.08	115	115	115	115	90	120½	102½
Do. pref.	4	5.92	67½	66½	67½	66½	286	71½	65
Mexican Light, com	..	....	20	17½	20	19	375	20	17½
Do. pref.	..	..	..	..	..	..	..	40	38
Montreal L.H.& Pr.Cons.	7	4.02	175	172½	175	172½	2920	176½	140½
Montreal Telegraph	8	6.03	53	53	53	53	2	53	48
Ottawa L.H.&Pr.	6	6.59	91½	91	91½	92	50	100	90
Quebec Power, com.	..	....	93	90½	90½	93½	1145	95½	64
Do. pref.	7	6.63	..	..	..	..	..	105½	90
Shawinigan	7	5.10	137½	135½	136½	136	593	137½	118½
So. Can. Power	1.00	....	68½	61½	68	67½	333	71	51½
Transportation—									
Canadian Pacific Rly.	10	6.71	148½	147½	148½	147½	279	154½	147
Canada Steamships, com.	..	....	13½	12	13	12	865	16	10
Do. pref.	..	....	49	46	48½	46	1465	51	41½
Tractions—									
Barcelona	..	....	15	14½	14½	15	6	20	12½
Brazilian	4	8.16	49	48	49	48½	2522	53½	41½
Detroit Un. Rly.	..	....	27	26	27	28	155	72½	25
Duluth-Superior	..	....	..	..	..	..	..	35	19½
Illinois Traction, com	2	....	..	..	..	..	..	103	60
Do. pref.	6	6.57	92½	91½	91½	92½	205	94	87
Montreal Trams	10	5.98	..	..	..	..	..	171	148
Ottawa Traction	4	6.66	..	..	..	..	..	60	30
Porto Rico Rlys, com.	..	....	31	30½	31	30	49	31	17
Do. pref.	7	8.91	78½	78½	78½	77½	15	78½	66
Quebec Rly.	..	....	..	..	..	..	..	18½	14½
Toronto Railway	..	....	102½	93	100½	100½	1493	102½	80
Twin City, com	4	8.69	46	45	45½	45½	64	79	45
Winnipeg Elec., com.	..	....	32½	31½	32½	33	137	36½	24
Do. pref.	7	8.38	83½	83½	83½	82	17	87½	75
Textiles—									
Can. Conn. Cotton, pref.	8	....	54	54	54	56	5	80	53½
Can. Converters	7	8.91	78½	76	78½	75½	165	80	70
Can. Cottons, com.	8	7.84	103	101½	103	103	65	111	85½
Do. pref.	6	7.05	85	82	85	89½	25	91	86½
Can. Woollens, com	..	....	..	..	..	..	..	7	5½
Do. pref.	..	....	34½	34½	34½	34½	20	41½	34
Dom. Textiles com.	4.00	6.45	63½	60	63½	59	784	66	53½
Do. pref.	7	6.36	110	110	110	110	14	110	104½
Monarch Knitting, com.	..	....	..	..	..	..	..	25	25
Do. pref.	7	9.58	73	73	73	72	20	82	65
Montreal Cotton, com.	6	6.59	..	..	..	..	..	100	89½
Do. pref.	7	6.66	..	..	..	..	..	107	104
Penmans, com.	8	5.49	145½	145	145	145	160	165	134
Do. pref.	6	6.15	..	..	..	..	..	98	92
Wabasso Cotton	4.00	8.00	50	50	50	51	40	72	47
General Industrials—									
American Salesbook, com	5	12.82	..	..	..	..	..	47	36
Do. pref.	7	7.36	..	..	..	..	..	95	85
Asbestos, com.	..	....	27	27	27	27	121	35	19
Do. pref.	6	8.57	70	70	70	68½	1	70½	52
Atlantic Sugar, com	..	....	13½	13	13½	14	115	21½	11
Do. pref.	..	....	..	..	..	..	..	51	32½
Bird & Son, pref.	7	8.64	81	81	81	80	5	89	80
B.C. Fishing	..	....	16½	16½	16½	16	10	18	8
Burt, F. N., com.	10	7.40	135	132	132	133	57	137½	131
Do. pref.	7	5.34	..	..	..	..	..	136	131
Canada Cement, com.	6	6.93	87½	86½	86½	86	542	93	83
Do. pref.	7	6.57	106½	106	106	105½	69	108	102½
Cons. Rubber, pref.	7	7.77	..	..	..	..	..	90	73
Can. Gen. Electric, com	..	....	..	..	..	..	..	58½	52½
Do. pref.	7	6.73	..	..	..	..	..	56½	51½
Can. Indust. Alcohol	8	....	37½	36½	36½	36½	10361	37½	26
Canadian Salt	8	7.83	..	..	..	..	..	115½	108½
Carriage Factories	..	....	..	..	..	..	..	2½	½
Do. pref.	..	....	..	..	..	..	..	17	15
City Dairy, com.	8	....	65½	61	64	61½	952	59	40½
Do. pref.	7	7.00	108	107	108	106½	2	110	104
Crows Nest Coal	6	12.76	..	..	..	..	..	51½	46
Cuban Can. Sugar, com.	..	....	7½	7½	7½	7	15	13	6
Do. pref.	..	....	38	38	38	38	50	54	33
Dom. Canners, com	..	....	36	35	35½	35½	552	36	20½
Do. pref.	7	7.95	88½	88	88	90	30	90	82
Dominion Glass, com	7	6.03	116½	105	116½	111	2285	116½	105
Do. pref.	7	6.76	104	103	103½	106	21	107	103
Dominion Stores, com	1.00	....	31	28	31	27	566	31	24½
Do. pref.	8	8.29	97	94	96½	93½	20	97	81
Davies, Wm. (A)	..	....	..	..	..	..	..	20	11½
Eastern Theatres, com.	..	....	..	..	..	..	..	14½	12
Do. pref.	7	10.29	..	..	..	..	..	70	67
Ford Motor	10	....	..	..	..	..	..	485	440
Goodwins, com.	..	....	..	..	..	..	..	48½	17
Do. pref.	7	10.00	..	..	..	..	..	95	69½
Goodyear Tire, pref.	7	8.75	82	79	80	82	85	82	71
Frontenac Breweries, com	7	....	..	..	..	..	..	73½	60
Do. pref.	7	7.71	..	..	..	..	..	122	90
Holt, Renfrew, pref.	7	....	..	..	..	..	..	66	52
Interprov. Brick, com.	6	9.09	..	..	..	..	..	66½	66
King Ed. Hotel	..	....	20	20	20	19½	15	21	19½
Lyall Construction	..	....	..	..	..	..	..	21	10
Macdonald, A.	..	....	..	..	..	..	..	5	4
National Breweries, com	4.00	6.86	58½	55½	58	55½	10266	58	48½
Do. pref.	7	6.73	104	101½	104	102	100	102	99
Pacific Burt, com	6	6.45	95	93	95	91	18	101	91
Do. pref.	7	6.79	104	103	103	103½	21	106	100
Port Hope Sanitary, com	..	....	49	49	49	49	16	50½	49
Do. pref.	7	7.77	..	..	..	..	..	90	90
Rogers, Wm. A., com	..	....	63	55½	60	56	160	70	45
Do. pref.	7+1½	7.93	88½	88½	88½	92	42	100	86
Russell Motor, com.	..	....	18½	18½	18½	18	2	18½	17½
Do. pref.	7	14.00	..	..	..	..	..		
Sherwin-Williams, com.	6	4.78	127½	121	121	127½	556	128½	100
Do. pref.	7	6.89	102	101½	101½	100	60	103	98
Sterling Coal	4	8.51	47	47	47	45	110	47	40
Tooke Bros., pref.	..	....	..	..	..	..	..	40	38
Tuckett Tobacco, com	4	6.50	61½	59½	61½	60½	107	64½	57
Do. pref.	7	7.29	96	96	96	95	2	97	92½
Woods Manufacturing, com	..	....	..	..	..	..	..	35	25
Do. pref.	7	11.11	..	..	..	..	..	67	63
Trust and Loan—									
Canada Landed	10	6.25	..	..	..	..	..	86	78½
Can. Permanent	12	6.52	184½	184½	184½	184	1	187	179
Colonial Invest.	6	....	..	..	..	..	..	7	4
Hamilton Prov.	10	6.89	..	..	..	..	..	146	141
Huron & Erie	7	5.69	..	..	..	..	..	125	120
Landed Banking	9	6.52	..	..	..	..	..	148	138
Montreal Loan	12	6.48	..	..	..	..	..	46½	46½
National Trust	12	5.66	..	..	..	..	..	215	210
Real Estate Loan	7	7.86	..	..	..	..	..	89	85
Toronto Gen. Trusts	12	5.71	..	..	..	..	..	211	202
Toronto Mortgage	10	5.86	..	..	..	..	..	85½	81½
Union Trust	7	3.28	..	..	..	..	..	85	84

The Wabasso Cotton Company, Limited

THREE RIVERS, P. Q.

Manufacturers of Fine White Cotton, also Spinners' Fine Counts of Yarns

Woods Manufacturing Company, Limited

Jute and Cotton Bags
Hessians, Buckrams
Paddings and Twine

Tents
Flags
Tarpaulins
Clothing and Cotton Fabrics

FACTORIES AT MONTREAL, TORONTO, OTTAWA WINNIPEG, WELLAND

HEAD OFFICE MONTREAL

Dominion Textile Company
LIMITED

Manufacturers of

COTTON FABRIC

MONTREAL TORONTO WINNIPEG

Atlantic Sugar Refineries
LIMITED

General Offices:
211 McGILL STREET
MONTREAL

Refineries - St. John, N.B.

MAPLE LEAF
BRAND
ALCOHOL

HIGHEST QUALITY—BEST SERVICE

Ethyl Alcohol—Cologne Spirits
Denatured Alcohol (All formulae)

Canadian Industrial Alcohol Co. Limited
MONTREAL
Distributing Warehouses
Montreal, Toronto, Winnipeg, Vancouver

TRADE MARK

LAKE OF THE WOODS MILLING CO., LTD.
Makers of FIVE ROSES FLOUR
Mills at Keewatin, Portage la Prairie, Medicine Hat
DAILY CAPACITY 13,700 BARRELS

President: FRANK S. MEIGHEN
Vice-President: WM. W. HUTCHISON

DIRECTORS:
Geo. V. Hastings, Abner Kingman, R. M. Ballantyne, J. K. L. Ross, Tancrede Bienvenu, R. W. Reford, W. R. Allan, Sir Lomer Gouin, K.C.M.G.

CANADIAN REALTY COMPANY

The new contract between the International Paper Co. and the Canadian Realty Co., of Machias, Me., and Fredericton, N.B., has been approved and will tide the realty company along. The Canadian Realty Co. is an organization purchasing pulpwood for the International Paper Co. in eastern Maine and the Maritimes provinces. Fluctuations in the prices of pulpwood resulted in severe loss. The International Paper Co. has given them a contract for delivering 10,000 cords of wood.

Public Utilities

TRAMWAY SYSTEMS SHOW DECLINE IN YEAR'S EARNINGS

Competition of Buses Proves a Factor in Revenue Cut

From Our Own Correspondent.

MONTREAL. — Canadian street railway systems in 1923 did not have as good a year as in 1922. Operations showed some improvement, and for the first time in history the electric railroads of the country had a gross income of over $50,000,000. But various factors served to make it impossible for the systems to show better dividends for shareholders, or, in the case of publicly-owned roads, to return better surpluses to the citizens. One was the increasing tax burden; another was the necessity of spending millions on new equipment and extensions that increased interest charges without increasing revenues in the same proportion.

There is still little evidence of such improvement in street railway operation in Canada as will induce capitalists to embark upon new tramway enterprises. Of sixty-four railways only nine paid dividends. However, twenty Canadian roads are publicly owned. Of the sixty-four companies fifteen showed operating deficits, and, after paying all charges, forty showed corporate deficits.

According to the Dominion Bureau of Statistics annual report, one-man cars, which are operated by one man performing the duties of both conductor and motorman, are coming into quite common use. The passengers enter and leave by the door at the front of the car and thus the motorman does not require signals from a conductor to stop or start the car. Generally the fare is collected by the motorman when the passengers board the car. Over one-tenth of the 5,000 street cars in Canada are one-man cars.

Comparative figures of income and deductions of Canadian street railway systems are given for three years past:

	1921 $	1922 $	1923 $
Earnings and Income—			
Gross earn. from oper.	44,536,832	49,660,485	50,191,387
Oper. exp. .	35,945,315	35,986,871	36,171,922
Net oper. rev.	8,591,516	13,673,513	14,019,464
Miscel. inc.	3,651,524	4,195,536	3,940,663
Total corporate inc.	12,243,041	17,869,149	17,960,128
Deductions from Income—			
Taxes	2,833,736	1,730,718	1,958,045
Interest—funded debt	4,856,706	6,545,825	6,765,078
Interest—floating debt	1,163,865	816,406	1,094,822
Other deductions	1,257,727	1,467,251	1,776,176
Total deductions	10,112,035	10,560,202	11,594,122
Total net income	2,131,006	7,308,947	6,366,005
Deductions from Net Income—			
Reserves, etc.	2,328,751	4,664,822	4,589,081
Dividends	2,279,889	2,554,567	2,322,561
Total	4,603,640	7,219,389	6,911,643
Deficit .. .	2,472,634	*89,557	545,637

*Suplus.

In operations of suburban lines, particularly around large urban centres, the motor bus has grown to be an important factor. This is particularly true around Toronto where the buses compete with Hydro radials. Recently a new tariff of license fees has been put into force by the Ontario Works Department. The contention is that the buses are using the provincial highways for gain and should pay adequate fees. The bus men claim that the tax levied is such that it will force them out of business. They claim that it is not an equitable tax inasmuch as it is not on the same basis for all bus lines, and contend that the buses in direct competition with Hydro Radials are being taxed so high and in such an arbitrary manner as to prevent them giving adequate service, and will result in their being forced out of business.

Progressive Tendency When Utilities Unite

Consolidation of electric public utilities and consequent economy in the generation and distribution of current is a progressive tendency, and the attitude of the state and its agencies toward the companies in such mergers should be one of encouragement to procure industrial development.

This is the belief of Merrill E. Otis, who recently resigned as chairman of the Missouri Public Service Commission. Mr. Otis states:

"I think that the attitude of the state and its agencies toward public utilities and toward their development along natural lines of industrial evolution should be one of encouragement.

"The consolidation of electrical utilities and consequent economy in the generation and distribution of electrical current is undoubtedly a progressive tendency. It is an evolution which should not be thwarted by an official interference not specifically required by law.

"The public interest is never served by the placing of hobbles on legitimate business enterprise, and hobbles are placed on business enterprise when such essential matters as the right to buy and sell at prices determined by natural economic laws and the right to borrow and lend at rates fixed by the same laws are circumscribed and hedged about by governmental regulations administered otherwise than with reasonable liberality."

PROPOSE NEW C.N.R. HOTEL

SYDNEY.—The C. N. R. is reported considering erecting a hotel at Baddeck to exploit the tourist possibilities of the Bras d'Or lake region.

Preferred Dividend of Duluth-Superior Passed

Duluth-Superior Traction has passed the dividend on its preferred shares for the third quarter of the year. Inroads which jitney competition made on the company's revenue, prior to their being curbed last month, was responsible, according to A. M. Robertson, president. The result of this competition, along with high costs, was that net earnings available for dividends were not sufficient to permit of a payment. The dividends are cumulative and common shares cannot participate in earnings until preferred arrears are paid off.

SHAWINIGAN STOCK "RIGHTS" WORTH $3.50

Shareholders Receive Offer That is Equivalent to Bonus of That Amount

From Our Own Correspondent.

MONTREAL. — The record of Shawinigan Water and Power Company contains numerous offerings of stock to shareholders at well under the market price, and those who have held their stock since a few years before the war have benefited by several bonuses of this type in addition to the substantial dividends that have been paid to them. Some indication of the value of these rights to shareholders can be seen in the fact that the rights granted to shareholders this week in connection with the offering of $2 000,000 of new stock at par sold in the open market at around $3.50. Holders of Shawinigan who did not care to avail themselves of the offer of new stock were able to sell their subscription warrants for about this sum, and it thus represented a welcome bonus for them.

The offer this week enabled shareholders to purchase one new share of stock at $100 a share for each ten shares now held. The present market value of Shawinigan stock is well over $135 a share.

The $2,000,000 to be raised by the sale of this stock is required, it is understood, to pay for Shawinigan's interest in the newly-formed United Securities Corporation that took over Montreal's street railway system recently, as well as the only other light and power system on the island competing with the Montreal Light, Heat and Power.

This will be the thirteenth issue of new Shawinigan stock since 1909. In December, 1909, $500 000 was issued at par when the security was selling around that level. In September 1910, $500,000 was issued at par, although shares were selling at several points above that level. There were two further sales to private parties, and again in October, 1911, $1,000,000 of stock was offered at 108, or about seven points below the market. In September, 1912, $1,000,000 was offered at 120, or nearly thirty points below the market. In April, 1914, $1,375,000 was issued at 130 or fifteen points below the market. In July, 1915, $1,250,000 was issued at par about fifteen points below the market. In May, 1916, $1,350,000 was allotted at 115, when the stock was selling at fifteen points above that. There have been two subsequent sales of shares.

Barcelona's Funded Debt Has Been Materially Cut

Barcelona companies have enjoyed a good summer, this being particularly true of Energia, Electrica de Cataluna, a company recently acquired. Costs have been materially reduced since securing control, Barcelona shareholders were told at the annual meeting. The Brussels group turned over £600,000 of the tramways company's bonds and had cancelled the agreement under which the Barcelona Company guaranteed the payment of a dividend to the tramways shareholders. The power contract, however, was renewed and would mean a revenue of approximately £20,000 to the Barcelona Company. It was stated by H. M. Hubbard, vice-president, that holders of £200,000 of bonds had accepted preferred shares with a cash payment. This was into approximately £4,500,000 converted by the Brussels group, and left from £2,000,000 to £3,000,000 outstanding in the hands of the public.

Public Utility Earnings

Southern Canada Power

	Aug., 1924	Aug., 1923	Inc.
Gross earn.	$87,152	$78,577	$8,575
Operating exp. .	42,451	37,643	4,808
Net earn.	$44,701	$40,934	$3,767
	11 mos.'24	11 mos.'23	Inc.
Grs. earns. ..	$955,583	$854,585	$100,998
Oper. exp. ..	435,689	384,429	51,260
Net, earn. ..	$519,894	$470,156	$ 49,738

Jamaica Public Service

	July, 1924	July, 1923	Inc.
Gross	$49,026	$44,213	$4,812
Oper. exp. and taxes	34,009	32,400	1,609
Net earn.	15,016	11,813	3,203
Int. charges	6,501	7,023	x 521
Bal. for res., retirements and div.	8,514	4,789	3,725

x—Decrease.

Earnings for 12 Mos. Ending July 31, '24

Gross	$565,314
Oper. exp. and taxes	385,210
Net earnings	180,104
Interest charges	77,134
Bal. for res., retirements and dividends	$102,970

Your Boy's Success

No one starting out in life ever expects to fail. Youth is always hopeful, but hope alone cannot bring success.

If your hope is to see your boy a success in the world, securing independence and comfort—the vision of so many, yet the attainment of so few—adopt a regular savings plan for him now, and teach him in his tender years the value of saving something out of every dollar.

THAT WAY LIES HIS SUCCESS.

The Royal Bank of Canada

S433

The Laurentide Company
Limited

Manufacturers of
Ground Wood - Sulphite Pulp
Wood Boards and Newsprint Paper

GRAND'MERE :: QUEBEC

Belgo-Canadian Paper Company
Limited

Manufacturers of
Groundwood, Sulphite Pulp and Newsprint Paper

MILLS AT
SHAWINIGAN FALLS, QUE.

INVEST YOUR SAVINGS
in a 5% DEBENTURE of The Great West Permanent Loan Company

5% Interest Return

SECURITY

Paid-up Capital	$2,414,663.00
Reserves	1,100,000.00
Assets	6,184,420.00

HEAD OFFICE, WINNIPEG
Branches: Toronto, Regina, Calgary, Edmonton, Vancouver, Victoria, Edinburgh, Scotland.

Canadian Paperboard Company Limited
Largest Manufacturers of Paperboard in Canada.
Mills at Montreal, P.Q., Campbellford, Ont., Frankford, Ont.
HEAD OFFICE: 2 Seigneurs Street MONTREAL

OUR CHARGES

for administering estates and trusts are no greater, and often less, than those of a private individual for similar work. They are fixed by the Courts when our accounts are audited and are based on

1. The amount of funds handled.
2. The nature of the Assets.
3. The duties performed.

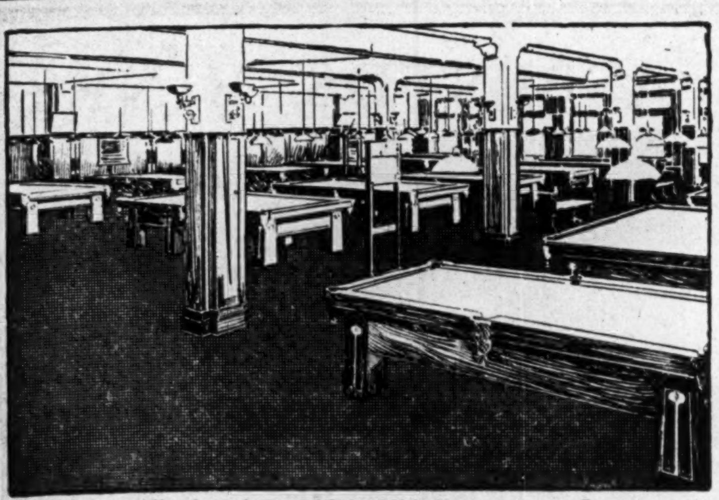
When you consider that this Corporation is specially organized for this work and has every facility at its command for doing it efficiently, you will realize that its services really cost less in the end.

Ask for Booklet, "Wills and Wisdom"

The
TORONTO GENERAL TRUSTS CORPORATION
EXECUTOR, TRUSTEE, FINANCIAL AGENT
HEAD OFFICE - Bay & Melinda Streets - TORONTO
Branches: Ottawa, Winnipeg, Saskatoon, Vancouver

United Hotels May Buy Royal Connaught Hotel

Royal Connaught Hotel Co., a subsidiary of United Hotels, and now operating Royal Connaught Hotel, Hamilton, may purchase the hotel from Hamilton Hotel Co., a group of Hamilton men who financed the erection of the house. The plan is to cancel all common stock and exchange preferred shares for debentures, dollar for dollar. Sir John M. Gibson is head of the Hamilton Co. It has not as yet paid dividends.



Interior of Karry's newly opened Billiard Hall, Montreal, showing Dominion Battleship Linoleum floor.

Hard wear demands a PERMANENT floor

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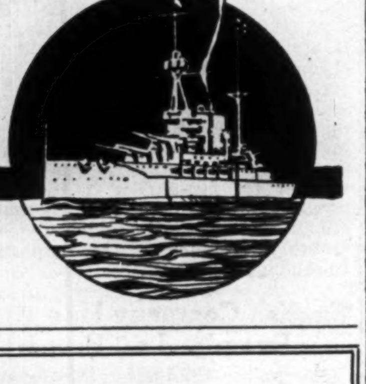

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Pulp and Paper

NEWSPAPERS USE MORE NEWSPRINT NOW THAN EVER

But Growth in Consumption Lags Behind Larger Output

From Our Own Correspondent.

MONTREAL.—Canadian newsprint machines operated at 90 per cent. of normal in August and turned out a total of 4,646 tons of paper per day, or 113,763 tons in all. This was the highest average daily production of newsprint on record in Canada, and the total for the month was close to the high record.

However, the percentage of normal production showed a further decline. There has been a steady decline in this percentage since February, when it stood at 96 per cent.

The apparent anomaly of a decline in the ratio of operation and an increase in the average daily tonnage of paper produced is due to the introduction of many new newsprint machines. Already this year, five new newsprint machines have started up in Canada. These have had the effect of adding 485 tons a day to Canadian newsprint production.

The Canadian mills are producing at a better rate than American mills, which produced at about 85 per cent. of normal in August.

For two successive months now Canadian newsprint mills have averaged a higher daily production than United States mills. Evidently on account of a difference in the number of working days in the two countries, Canadian mills have yet to top the United States figure for a whole month's production.

Newsprint Consumption Up

Newsprint consumption in the United States this year shows an increase over consumption a year ago, but not to the same extent as the increase in productive capacity of mills. In July of 1923, 422 newspapers, representing about 60 per cent. of the total consumption in the United States, used 120,400 tons of newsprint. In August, 1924, the identical newspapers used 124,100 tons. This is an increase of 130 tons per day, which would make the total increase in newsprint consumption in the United States about 200 tons per day from July, 1923, to July, 1924. In the same period new machines were installed in paper mills on the continent to increase production by 630 tons a day. The machines dropping out of production would represent a small figure to be deducted from this to arrive at the net increase in productive capacity.

Nor has this spread between growth in capacity and growth in consumption been made up in another direction, for imports of European newsprint into the United States are about the same as a year ago. In July, for instance, the United States imported only 39 tons more of newsprint from Europe than in July, 1924, the approximate imports being 17,000 tons in each month. Imports from Canada increased 6,000 tons to 95,137 tons in July.

HOWARD SMITH'S DIVIDEND PASSED

Once Was Eight Per Cent., But is Now Off Dividend Sheet Entirely

From Our Own Correspondent.

MONTREAL.—Directors of Howard Smith Paper Mills took another slash at the common dividend this week, and finally felled this obstacle to a growth in working capital and reserves by dispensing entirely with the disbursement. In 1922 the common dividend was reduced from 8 to 6 per cent. Early this summer it was reduced from 6 per cent. to 4 per cent., and now it has disappeared.

The action had been expected. With such a narrow margin over stipulated working capital requirements the company could hardly have avoided the action, and the market breathes a sigh of relief that the over-hanging influence of the possibility is removed.

The president's letter to shareholders points out that during the past quarter business conditions have not improved materially.

"The working capital of the company (surplus current assets over current liabilities) as at August 31, stands at $1,220,644, which fulfils the company's obligation under the terms of the trust deed securing its bonds.

"While the company has earned its dividend for the past three-quarters of the year, the directors deem it prudent to withhold the payment of the common dividend until there is a distinct improvement in the trend of business generally in Canada, so that the company shall be enabled to maintain its liquid cash position on a conservative basis."

LAURENTIDE

The New York Times is printed on Canadian paper. Recently the head pressman of the New York Times spent several days at the Laurentide Company plant watching the process of making and shipping the paper used by the Times.

SAVING THE FORESTS

New telephone directories which recently replaced the old ones in Toronto yielded a firm of waste paper collectors 100 tons of old paper. It is also interesting to note that the trimmings from a new issue of catalogues put out by one of the big departmental stores in Toronto yielded 36 tons of paper. Much of this paper is used as raw material for the manufacture of cardboard.

SAGUENAY BONDS CONTINUE FIRST CHARGE ON MILL

Reorganization Plan Leaves Bondholders Without Loss

From Our Own Correspondent.

MONTREAL.—Plans for reorganization of Saguenay Pulp and Power Company are now well on the way to completion, and definite announcement of the extent of the protection to be afforded to the bondholders should be made shortly. Preliminary information secured by THE FINANCIAL POST is such as to give assurance that the bondholders will be well satisfied with the treatment to be accorded to them. They will receive first mortgage bonds of a new company in exchange for their holdings, and behind their security will rank junior securities that will represent cash investment in the company. The scheme follows along the general lines of the reorganization of the Bay Sulphite Company, with the exception that Saguenay's complicated connections with other companies and its subsidiaries will make it necessary to issue a larger amount of first mortgage bonds than represented by the first mortgage bond issue formerly outstanding.

In all, about $7,000,000 of new first mortgage bonds will be issued. They will be 6½ per cent. bonds, and thus the holders of the $5,500,000 of old bonds formerly outstanding will receive the same rate of interest, and will not have lost a single interest coupon. The difference between the $5,500,000 of bonds of the former issue and the $7,000,000 to be issued is represented by bonds of various subsidiary corporations, including the Chicoutimi Pulp Company, which will be exchanged for the new issue.

The only prior obligations that will remain outstanding will be the mortgage on the Chicoutimi freehold estates, the timber property that supplies timber jointly to the Sague Chicoutimi and the mill, and the Port Alfred Pulp and Paper Corporation, and the obligations of the Chicoutimi Port Company which is paying its own way.

An important bone of contention in working out a debt settlement has been the issue of collateral trust bonds ranking after the first mortgage issue. These had been issued to the amount of $2,500,000 to three banks, two in Canada and one in England. The banks have now agreed to accept preferred shares in a new company to be formed. In return for this concession, they will retain control of the common stock of the new corporation. This is regarded as a factor of strength for the bondholders, for it insures good banking connection for the new company.

It is understood that the banks in question have carried on parleys with a group of important pulp and paper operators who are prepared to take over control of the company and give to it their operating experience and financial assistance.

In issuing the new first mortgage bonds, provisions will be made for the increase of the issue to a larger amount to provide capital for the installation of newsprint machines. It is considered that Chicoutimi has excellent opportunities for the establishment of a newsprint industry.

There will be excellent assets to secure the new bond issue, as assets are valued at around $16,000,000, against about $7,000,000 of bonds to remain outstanding.

Chicoutimi mills reopened a short time ago, when contracts were received from England, and the United States for the supply of pulp, and they are now operating on a substantial basis. Earnings are declared to be satisfactory, running well over bond interest requirements.

The new preferred stock would be non-cumulative, but would pay dividends only as earned. In this way the company would be relieved of a heavy financial burden that has helped to bring on its difficulties. The sinking fund and interest payments on the collateral trust bonds have amounted to $640,000 a year, which payments would now be lifted.

Western Quebec Paper Mill Starts Operating

From Our Own Correspondent.

MONTREAL.—The Western Quebec Paper Mills, which has been in course of construction for the last year, went into production this week, the first paper being "put over the machine" on the seventeenth.

The company was organized to manufacture higher classes of light weight papers, most of which are still being imported. Among the lines that they will manufacture are tissues, manifold papers, onion-skin papers, and other specialties.

The mills are located at St. Andrews, East, Que., about two miles from the mouth of the North River, and on the lines of the Canadian National Railways. It is interesting to note that this mill is situated almost on the exact site of the first paper mill erected and successfully operated in Canada in 1803.

St. Lawrence Co. Common Warrants Expire Oct. 1

Investors who purchased the bonds of St. Lawrence Paper Mills received common stock warrants as a bonus which entitled them to two shares of common for each $1,000 par value of bonds held, at a price of $20 per share. At present the common stock of this company is selling on the unlisted department of the Montreal Stock Exchange at 38 and it is generally expected by those in touch with the situation that it will continue to appreciate. The recent annual report of this company showed excellent earnings and a highly satisfactory state of affairs. Right to exchange these warrants for common stock scrip at $20 per share expires October 1, after which day the warrants are worthless.

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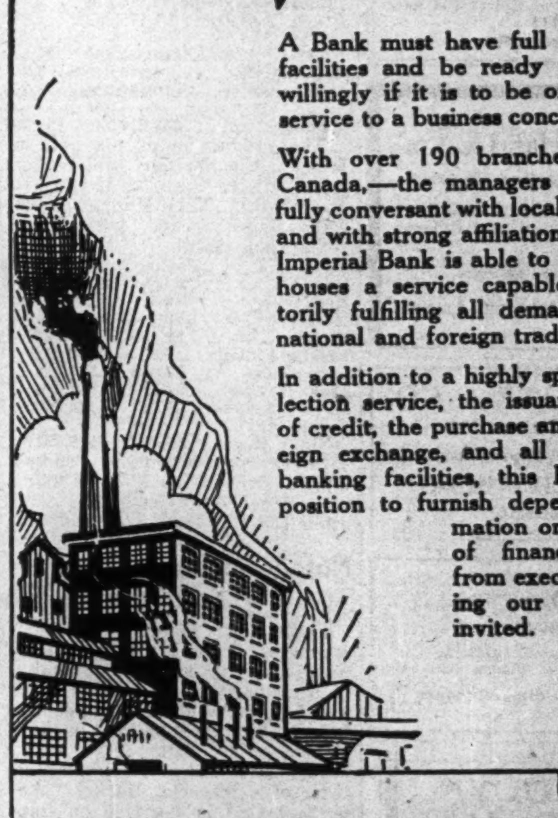

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394

DECLINE IN EXPORTS OF PULP AND PAPER

Shipments of Pulp Increase, But Less Paper is Exported

The regular report of the Canadian Pulp and Paper Association shows that the exports of pulp and paper for the month of August were valued at $10,905,420, which was a decline of $460,021 from the month of July. The decline was due to smaller exports of paper, which dropped from $8,614,350 to $7,662,006, while pulp exports increased in value from $2,751,091 to $3,243,414.

Details for the various grades of pulp and paper exported during August are as follows:

	Aug., 1924 Value	Aug., 1923 Value
Paper—		
Newsprint	$7,020,384	$7,936,505
Wrapping	266,774	270,907
Book (cwts.)	16,920	26,347
Writing (cwts.)	17,347	11,495
All other	340,581	421,885
	$7,622,006	$8,667,139
Pulp—		
Mechanical	$ 566,479	$1,387,991
Sulphite, bleached	1,060,413	1,093,120
Unbleached	968,847	1,199,866
Sulphate	647,675	947,153
	$2,243,414	$4,628,130

For the first eight months of the current year the total value of the exports of pulp and paper amounted to $91,393,867, compared with a total of $92,920,867 for the corresponding months of 1923. Exports of paper for these months were valued at $66,127,636, an increase of $4,270 266 over last year's value; pulp exports were valued at $25,266,231, compared with $31,063,497 last year, a decline for the first eight months of this year of $5,797,266.

Exports of pulpwood in August amounted to 104,794 cords, valued at $1,173,996. For the first eight months of the year the exports of pulpwood were 894,072 cords, valued at $10,083 428. Compared with the corresponding eight months of 1923 there was a decline in quantity of pulpwood exported of 153,295 cords, but an increase in the value of $164,813.

MUCH OIL ACTIVITY IN ALBERTA FIELDS

Many Wells Being Drilled While Lethbridge Refinery is Going Steadily Now

From Our Own Correspondent.

LETHBRIDGE.—George A Christiancy, of the New York stock exchange, and F. J. B. Lindsey, of Toronto, have been making a survey of the oil fields of Alberta, north and south. From this field they proceeded to Medicine Hat, where they scrutinized the progress in the Many Islands Lake field. They saw activity in all parts of the province, but no extensive development in any section.

The Rogers-Imperial well in section 29-I-II is idle waiting for small casing. The Imperial well, offsetting the Rogers-Imperial, will be spudded in shortly, and the Anglo-Wainwright Company are expected to start hauling materials to their location on the same structure soon. The McDonald Syndicate, well south of Magrath, is shut down for the present. In the Medicine Hat field the outstanding news of the week is the letting of a contract for the completion of the Community well, a proposition financed by business men and other citizens of the Gas City.

The Lethbridge refinery is working steadily. Markets are being developed by Pres. Mark Rogers of the Canadian Oil and Refining Company. Manufacturing concerns in the city are using fuel oil in their boilers, while the city is conducting an experiment in street oiling that gives promise of success. Thus far the treatment of the streets with oil from the refinery has been highly satisfactory, completely overcoming the dust nuisance and ridding the streets of much of the mud and water. One mile of street cost the city $233 for two treatments.

Sugar Exports Larger Than One Year Ago

MONTREAL.—The sugar refineries are finding business pretty much unchanged in Canada, while export trade is on a somewhat higher level than a year ago.

In the four weeks to September 6 shipments from the refineries totalled 82,000,000 pounds for domestic trade, as against 66,000,000 pounds in the same period a year ago. The better trade has reduced stocks on hand very considerably.

August saw 14 000,000 pounds of Canadian sugar go abroad, mostly to Great Britain. In August, 1923, exports were only 600,000 pounds.

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NEW MAPS OF THE PAS AREA

A map has recently been issued by the Topographical Survey of Canada covering The Pas district comprehensively. There has been a decided need for a map of this area. Information from all available authentic sources has been used, of which the regular topographical and geological ground surveys, supplemented by aerial surveys, have been the chief contributors. The details obtained through aerial photography should throw considerable light on this broken and interesting country through which much traffic is indicated for the immediate future. The area covered is about 180 miles east and west and 130 miles north and south with its southern boundary some 25 miles north of the Saskatchewan river at The Pas and extending from Manitoba into Northern Saskatchewan.

NEW SECRETARY OF MINES

R. S. Denning, formerly of Huronian Belt Co., is new secretary of Keeley, Vipond and Canadian Lorrain.

News of the Mines for the Investor

GOLD PRODUCERS MILL HEADS ARE WELL MAINTAINED

Two Are Over $20 and Two Others Over $10—Production up

Ontario's production of metallics in first six months 1924, increased near $5,000,000 over the same period of 1923. Gold output advanced $3,200,000 and silver just about held its own.

Nickel shows a remarkable advance, being marked by a reduction in output of matte, but a large increase in nickel metallic. Copper was consequently up also. Non-metallics were unchanged.

The figures of the principal metals:

	Six Months' Value 1923	1924
Gold	$ 8,648,938	$11,810,060
Silver	3,280,209	3,262,100
Copper (met.)	967,054	1,225,750
Copper (mat)	567,005	719,318
Nickel (mat)	2,296,818	1,815,570
Nickel met. and Cobalt and Oxide	2,993,869	4,509,346
Other metallic	1,176,802	1,357,691
Total	$19,930,696	$24,699,835
Non metallic	4,316,047	4,341,941
Structural	10,966,000	8,956,000
Total	$35,212,746	$37,997,776

The production of the gold mines follows, the average gold content or millheads, as they are usually called, are shown. Teck-Hughes leads all, Lake Shore second, with Vipond a remarkable third.

Mine	Tonnage	Value	Value
Dome	236,500	$2,126,678	$8.99
Hollinger	812,419	6,208,317	7.64
McIntyre	189,065	1,676,929	8.86
Vipond	22,158	305,326	13.77
Kirkland Lake	8,091	46,512	5.75
Lake Shore	13,358	319,455	23.91
Teck Hughes	21,798	551,224	25.33
W. Hargreaves	41,120	446,350	10.85
Argonaut, Night Hawk	31,817	179,491	5.64

Silver production by camps in ounces shows, Cobalt 3,394,309; Lorrain 1,227,855; Gowganda 252,321; other 133,771; total 5,008,256.

Noted Geologist Goes To Lightning River

Louis D. Hunton, New York geologist, is on his way into Lightning River to make an examination of a property there. Other interests are approaching him to get him to enlarge his report to take in the main section of the camp.

Four carloads of machinery are on their way into the Harket. An important find is reported on Imperial Reserve. It is stated that the Chrydelman find, north of the Harket is of importance while another report is that Dome may do some work on the property.

NOT ENGLISH vs. CANADIAN

Davidson has 1,000 Shareholders in Canada and 500 in England

In some circles it is being stated that the Davidson mine dispute is a fight between English and Canadian interests. This is true in one sense, but not in a general way. English interests are at the head of the Porcupine-Davidson Company, but it is a Canadian company with a Canadian board. The outstanding fact is that 1,000 shareholders of the old Davidson Consolidated are now shareholders in Porcupine-Davidson as compared with 500 shareholders in England. The holding of the English shareholders is the larger. The defendants in the court actions started, are the heads of the old Canadian company Davidson Consolidated.

PREMIER VALUES LOWERING

Premier Gold Mine, Portland Canal, B.C., showed a decrease in output of 1,500,000 ounces of silver and 6,000 ounces of gold from last year. This is indicative of the lowering grade of the ore as depth is gained and the enriched surface ores depleted. The company paid 34 per cent. on capital this year and has now repaid 97 per cent. of capital in dividends.

Hollinger the Feature of Mining Transactions

Hollinger provided the feature of the mining market of the past week. It sold up to $15 in Toronto and $15.25 in Montreal. Anticipation of the successful conclusion of the power negotiations now going on, and which is expected to relieve Hollinger of carrying the load of its own power company and at the same time assuring the big producer of an ample supply of electric energy, caused the buying. There are reports about that the big merger is about consummated. No official announcement has been forthcoming, however. What this means to Hollinger has been pointed out on previous occasions. It would result in early consideration of a dividend increase and shortly afterwards the big mine should be handling 8,000 tons daily with a monthly production around $2,000,000. Dome has been quite strong, the regular dividend has just been ordered paid by the directors. Lorrain Consolidated has shown a burst of activity on a report that another high-grade vein had been cut. This has not yet been confirmed. The company will join the shippers in the fall. Some good news came out in regard C. W. Dome. It was stated that the mill is handling 108 tons daily with values holding well. Argonaut has announced a bond issue as a means of financing further enlargements. Tough-Oakes and Vipond have been active and quite strong. The steady advance in the price of silver has been focusing attention on the silvers, but the public is not sufficiently interested in the market to make advance effective in the price of the stock.

Tough-Oakes Mill is Now Operating Smoothly

The mill of Tough-Oakes Burnside is now running. It started Monday. Thus Kirkland Lake has again four mills running with the possibility that Kirkland Lake gold will not be long in starting up again, bringing the total up to five.

It is too early for the management of Tough-Oakes to give out much information about the mill. They state that it got underway all right, not the slightest hitch being experienced.

Vipond's Ore Reserves Stand at $3,010,000

Vipond's ore reserves as of July 31, were 315,423 tons, value $3,010.347. Production to that date was $379,076 which, added to the output of former years, made a total of $1,187,500 for the property. The mill has operated since last November. The figures showing results follow:

Tons milled	29,783
Average value per ton	$13.53
Gross value	$402,823.31
Bullion recovered	379,075.51
Average running time, p.c.	94.2%
Cost per ton	$10.60

Of the bullion recovered $12,265,000 was obtained from five tons of high-grade ore which was treated in the refinery.

Operating profit was $100,515 plus other profit $9,090 while costs, reserve, taxes, etc., cost $58,089. Net profit was $51,516. Earnings cover 8 months, while operating costs cover the whole year, Pres. F. H. Hamilton points out.

Dr. Bell, the consulting engineer says:

Not only were important discoveries of new ore of good grade made, especially in the central system comprising veins 9, 10, 12 and 14, thereby substantially increasing the tonnage and average tenor of the ore reserves, but the mill was renovated preparatory to commencing a steady production at a rate providing considerable profit.

351,466 tons of ore were hoisted, of which 16,150 tons were from the stopes. The remainder came from development. The cost per ton of ore delivered to the primary crushing plant averaged $2.93.

SILVER AND OTHER METALS

September	22	23	24	25
Silver—				
London (D.)	34 13/16	35	35 1/16	35
New York	69½	69¾	69⅝	69⅞
Copper	13⅛	13	13	13
Lead	8.00	8.00	8	8
Zinc	6.15	6.12	6.10	6.10

MARGINAL TRADING AND SELLING SHORT IN MINE FINANCE

Some Favor Such Transactions While Others Are Opposed

By D. E. CUSHING,
Mining Editor, The Financial Post.

Marginal trading and short selling are factors in mining finance. Incidentally they are subject of a quiet but none the less tense situation which is gradually gathering way in Ontario mining finance circles. There are two factions of the Standard Mining Exchange. One favors marginal trading and short selling. The other is not opposed to them, but charge that they pave the way for bucketing of orders to the detriment of the market.

To buy shares on margin a purchaser pays the broker one-third the purchase price of his stock, plus brokerage, and pays the broker generally six per cent. on the remaining balance so long as his account stands. The broker holds the stock subject to the purchaser's order. He may hypothecate the stock with the bank to finance the purchase of the stock and when the purchaser either orders him to sell or decides to pay up in full, he lifts the stock from the bank.

Short selling is indulged in when someone gets the idea that a stock is too high or else has the inside on some bearish news that is about to become public. In this case the seller must borrow the stock from someone, sell it at the prevailing price, hoping later to buy it in at a cheaper price and repay his loan.

Marginal trading is held by its supporters to be nothing but a system of credit applied to stock purchases. As the individual buys a house or furniture, or the merchant goods on the payment plan, so does the speculator purchase stocks.

Short selling is advanced as a real benefactor in the market, preventing wide fluctuations, giving stability and increasing materially the activity. One broker pointed to his buying orders for the day. In one stock there was a difference in buying orders of $1 per share. In the selling orders the same condition existed, only the buying orders were half the amount of the selling. He said that fortunately he was short on that stock and took up the surplus offering, otherwise there would have been a serious break in the stock once the buying orders had been filled. He had thought that the stock was selling for more than it was worth. Someone else thought that the stock was worth more. Therein, he said, was the basis of the two transactions in the shares, one a short sale, the other a marginal purchase. When stocks are moving up, short selling prevents tremendous jumps and when it starts down it prevents violent breaks by the short interest covering. He said it was the same as the manufacturer who sold a quantity of goods for future delivery. Later he makes up the goods at a lower price. He did not have all the goods bought when he set out to sell it. This broker contended that to have to do so would break a good many houses, which are only able to finance on the strength of orders already received.

The basis of one of the main criticisms of marginal trading is that the stocks are not always bought. This refers more particularly to the cheaper and non-dividend paying stocks. It is contended that the banks do not lend such stocks and that the brokers are not sufficiently financed to put up the other two-thirds of their purchases themselves.

One broker's answer to this was to produce a book showing stocks in the hands of his bank on that day as collateral for his line of credit. The remarkable fact is that the stocks that were conspicuously missing were some of the best ones. Most of the cheaper stocks were in the list and the broker said he always made up his list for the bank from the better dividend stocks. There is more switching back and forth in the cheaper stocks than in the higher priced ones and it was not such a nuisance to himself or the bank. Another broker, it was learned, just cleared up a $106,000 loan with the bank that had been secured by stocks not one of which was listed. All banks do not lend on such stocks. In fact the majority don't, but one broker said that a group of bankers had approached a number of brokers and said that if the brokers would guarantee one another's accounts they would accept any of the listed stocks with a good market as collateral.

Bingos Proven Ore is Valued at $3,300,000

Stoping of ore has started on the Bingo mine at Herb Lake, Northern Manitoba. The mine has 113,715 tons of proven ore in sight with an estimated value of $3,002,076. The dump is worth $300,000 additional, according to the report of Joseph Myers, managing director, in a report just cabled to head office, London. The report reads:

Superintendent reports approximately 600 feet of drifting completed on each level. The four hundred and four west crosscut has advanced fifty feet. This completes the development work as planned. Stoping operations are now in progress. There are 113,715 tons of proven ore in sight with an estimated value of $3,002,076. Ore on the dump has an estimated value of $292,941. The above estimates do not include probable ore as indicated by crosscuts. The construction of additional camps to accommodate seventy-five more men to be employed on mill construction has started.

Asbestos Mines Problems Are Unsolved; Assistance is Refused

MONTREAL.—Uncertainty in the asbestos industry has prevented any substantial investment interest developing in the shares of the Asbestos Corporation. The common was traded in this week at 27, close to the low of the year. It sold over 72 in 1923. No dividends are being paid. The preferred is quiet around 70. Compared with the low of the year of 53, the stock touched 90 in 1923.

The preferred is a non-cumulative but participating preferred, with characteristics not possessed by any other preferred stock on the market. The 6 per cent. dividend can only be paid out of current earnings; despite large reserves that the corporation has, the preferred dividend is only assured when the company is earning sufficient to meet it, which it is now doing. Nor can dividends lost be made up in subsequent years. Whenever dividends on the common exceed 5 per cent., preferred shareholders receive extra dividends at the same rate by which the common dividend exceeds 5 per cent. The return on the preferred around present levels is about 8.60 per cent. Should dividends be resumed on the common at over 5 per cent. per annum, the return would naturally be much higher. Up to September of last year, when the common dividend was reduced, only to be later passed entirely, the preferred was paying 7 per cent.

Industry Adversely Affected

Conditions that adversely affected asbestos producers a year ago are still present. Large American manufacturers of asbestos products produce asbestos well over their own needs and throw the surplus production on the market at cut prices. This throws the whole industry off its balance, unsettling the markets for lower grades, which make up the bulk of the output in Canada. This makes it difficult for the Canadian companies to produce the higher grades in competition with Rhodesian mines. With a better margin of profit on lower grades, Canadian mines could cut prices of higher grades and undersell Rhodesian asbestos.

A year ago an effort was made to get the various companies to merge under the wing of a larger corporation, to dominate the industry and stabilize markets. An operator, controlling two mines wanted in the merger, held out for a higher price and the deal fell through.

Control by the Federal government of the selling price of asbestos exported from Canada was mooted, but the government has so far refused this measure.

The immediate future of the industry and at the same time of the Asbestos Corporation is therefore somewhat obscure. Asbestos production in the first six months of 1924 was 104,872 tons valued at $3,192,132 as against 99,042 tons worth $3,574,762 in the corresponding period of 1923. The asbestos rock mined during the half year amounted to 1,663,560 tons, of which quantity 1,401,208 tons, or 84 per cent., was milled.

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MINE AT EAST BROUGHTON, QUE.
Asbestos Cements, and Asbestowall for Plaster a Specialty
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Argonaut Bond Issue Approved by Shareholders

MONTREAL. — Argonaut Gold Mines is offering, through G. H. Rainville and Co., an issue of $250,000 of bonds. The bonds are an 8 per cent. issue payable in five years and are offered at par to shareholders of Argonaut. The issue was authorized at a shareholders' meeting this week. Provision is made for increasing the outstanding bonds to $500,000 if required. About $125,000 will be spent on the expansion program at the mine. The balance of $125,000 will provide working capital and liquidate existing liabilities.

At the meeting, the president, J. H. Rainville, gave an account of conditions at the mine, and handicaps encountered, particularly since the mill commenced operations. One of the most serious of these has been the irregularity and insufficiency of the power supply. The faulted nature of the ore bodies in the upper levels has also increased costs materially. The physical condition of the property is much better than some months ago.

English Company Has Examined 60 Properties

Porcupine Goldfields Development Co. in a year has had 175 Canadian mining propositions submitted, of which 60 have been examined and options have been taken for the purchase of five. Of the £133,000 of capital available, £55,000 has been expended on development work on these properties, and £32,000 has been expended in preliminary expenses. The uncalled capital of five shillings per share is now being called up.

MINING STOCK QUOTATIONS WEEK ENDING SEPTEMBER 23

	High	Low	Close Sept. 23	Close Sept. 16
Argonaut	31	29½	30	31
Atlas	4⅜	4¼	4¾	4
Can. Lorrain	70	66½	67½	69
Capitol	37¼	37	37¼	37½
Castle Tret.	72½	70	70	72½
Clifton	12	10	12	11
Coniagas	1.55	1.55	1.55	1.55
Cons. Smelters	46½	43½	44¼	45¾
Cons. W. Dome	18	16¼	18	18
Crown Res.	49	43	47	47¼
Dome Mines	15.80	15.50	15.80	15.55
Everett	8½	6¾	7½	7
Gold Reef	1⅜	1⅛	1⅜	1⅜
Goldale	20	18¼	18¼	18½
Hattie	3⅜	3⅜	3⅜	3¼
Do. pref.	48½	44	44	—
Hollinger	15.00	14.10	14.85	14.05
Hunton	9¼	8½	8½	9¼
Keora	12	11	11¾	12
Keeley	2.30	2.23	2.23	2.25
Kirk. Lake	19	18	18½	18½
Lakeside	10	9	9¼	10
Lake Shore	3.90	3.80	3.85	3.85
Lorrain T. L.	1.46	1.42	1.42	1.44
Lorrain	22	20	20	21½
McIntyre	16.55	16.25	16.25	16.40
McKinley	12½	10	11½	9
Mining Corp.	2.70	2.60	2.60	2.66
Moneta	18	18	18	18¼
Newray	24	22	23	22
Nipissing	6.23	6.10	6.10	6.15
Night Hawk	50	45	48	50
Ophir	3	2⅜	3	3
Preston E.D.	12¾	12¼	12¾	12¾
Pete Lake	9½	8¾	9	9¾
Porc. Crown	6	5	5	6
Rowyn	16	15	15¼	19
South Keora	21	20	21	20¼
Teck Hughes	1.30	1.24	1.24	1.27
Tough-Oakes	64	60	60	61
Trethewey	14¼	14	14¼	14
Vipond Cons.	1.30	1.25	1.30	1.24
West Tree	4½	4¼	4¼	4¼
Wettlaufer	23	21½	22¼	22
Wright Har.	3.75	3.65	3.65	3.60
Oil Companies				
B.A. Oil	35½	34¼	34⅜	35¼
Imperial	104	103	104	104
Inter. Pet.	20¼	19¾	19¾	20
Mutual	11⅛	10¼	10⅜	11

French Internals 4's 1917
French Internals 6's 1920
Norway 6's 1931
German Gov. 5% 1914-1918
German Gov. 4%-5% 1922
German Gov. 8%-15% 1923
Berlin 4% 1907-8
Berlin 4% 1914
Berlin 4% 1919
Berlin 4% 1921
Cologne 4% 1907-8
Hamburg 4½% 1919
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Italian Treasury 1927
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Polish 5% 1920
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Hamilton Kitchener
Brantford Oshawa

Castle
McIntyre
Keeley
Coniagas
Current developments at the above mines which may be reflected in the intrinsic value of the stocks is discussed in the new issue of Gibson's Fortnightly Mining Review.
This bulletin will be mailed to all those interested in keeping in constant touch with the Mining Market.
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TORONTO

Victoria Syndicate Buys Schrieber Gold Claims

Victoria Syndicate, in which Mond Nickel is half owner, has taken over the McKeller-Longworth claims 2½ miles north of Schrieber. The price is said to be $250,000. These claims were held by Foster and Glendenning for some considerable time and quite a lot of work done. Rich narrow pay streaks were found and remarkable values were secured from test runs of the ore sent to Cobalt.

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BIG TILE ORDER IN WEST

MEDICINE HAT, Alta. — The local clay products company has received a contract for some thousands of tons of tile for use in the reconstruction of the Lake Louise Chateau.

Current Events in Banking World

HOME BANK CASE ARGUED ON POINT OF WILFUL INTENT

Was Accountant Responsible for More Than Figures?

Whether the responsibility of the chief accountant of a bank in signing government returns extends beyond the accuracy of the figures contained in the bank statement, was the chief point upon which the charges brought against Ocean G. Smith, accountant of the defunct Home Bank, were argued by counsel for the Crown and defence. One of the interesting incidents of the trial was the statement that Smith had evidently been little more than a rubber stamp, and his frank admission that this was practically the case. The accountant denied knowledge of the business transactions in connection with the various companies which had dealings with the bank, and which were set down in the bank's books, forming the basis for the obviously incorrect and misleading returns which were made to the government.

For the Crown, D. L. McCarthy argued that a person "need not necessarily make a false return, but if he used it for the purpose of deception, it was the same offence." When Smith knew the government, public and shareholders, would rely on the returns he signed for a true statement of the bank's affairs, the fact that he deliberately refrained from making the necessary enquiries which would have enabled him to give a true statement, must be considered in law as having been done wilfully, Mr. McCarthy contended. He continued:

"The chief accountant was selected by the Bank Act to make that return. Why did the act select him if it did not impose on him some obligation to see that the return is true? The declaration he makes is that the return is made under his directions. He himself has said that he gave no directions. He simply took the recapitulation sheets as entered up by clerks in his office and copied them into the monthly returns, and if these figures correspond with the branch returns he sat down and signed it.

"He was utterly indifferent to what he signed, although he was conscious of the fact that it was a most important document and his signature was protection for the public. The more one discusses this business the more one is impressed with the absolute lack of any attempt to get at the true affairs of the bank."

For the Defence

That in criminal law the offence must be within the true intent and meaning of the statute itself, was a point made by Gordon Shaver for the defence. He argued that from the early days of English criminal law penal statutes had been considered more strictly than general statutes; if the case were under criminal legislation, he asserted, then the guilty mind must be present to complete the offence. He argued also that wilfulness must be connected with some fraudulent intent, some desire to deceive, some intent to do wrong. He contended that the obligation of the chief accountant, according to the Act, was merely to keep his books and make the returns in accordance with the books of the bank.

"The obligation is on those who created the system of which he is only a part," Mr. Shaver declared, "but the accountant himself only certifies as to his books." He submitted also that Smith's sole responsibility in connection with the monthly returns was to see that they were in accordance with the books of the bank, and to that point only could wilfulness be directed by the Crown. Similarly, he argued that his client had not been guilty of "negligently signing" the returns.

IMPERIAL BANK

The Imperial Bank announces the closing of its Crystal Beach, subbranch to Ridgeway, on September 15.

New Industrial President Is a Former Bank Man

From Our Own Correspondent.

MONTREAL.—Bankers throughout Canada are interested in the announcement of the elevation of J. B. Waddell to the post of president of Canadian Industrial Alcohol Company, because Mr. Waddell spent over thirty years climbing through the ranks in two Canadian banks.

Mr. Waddell was born in the quiet little town of Buckingham, on the Ottawa River, and started in quite early in life with the Merchants Bank. Later he joined the Union Bank of Canada and finally became manager of the Toronto and later the Montreal branch. The latter post brought him into close contact with Sir Mortimer Davis and, when Sir Mortimer decided, a few years ago, to put his affairs in more liquid condition and to retire to some extent from the management of his numerous companies, he asked Mr. Waddell to become president of Sir Mortimer Davis, Inc., associated with him. In this way, Mr. Waddell has come to handle the financial transactions of Canadian Industrial Alcohol and also exercises some managerial supervision over Consolidated Asbestos and other companies. He is a director also of the Union Bank, the Canadian Consolidated Rubber Company and other enterprises.

Exchange

After the temporary effect of the Dominion government financing in New York, which sent the Canadian dollar periodically to a premium in relation to United States funds, the latter has again moved to a slight premium in Canadian cities. The majority of quotations, however, are extremely close to par.

A matter of interest to holders of Brazilian Traction in Canada is the current improvement in the Brazilian milreis. A high point of 10.70 was reached in New York on the 24th. This brings the Brazilian unit back to the position where it stood prior to the Sao Paulo uprising in July. While the future of the Brazilian currency depends on a number of factors, and its movements are rather uncertain the current improvement is encouraging.

NEW YORK FUNDS

	High	Low	Last Year High	Last Year Low
Sept. 18	1-32	Par	2 13-32	2 13-32
Sept. 19	1-32	Par	2 7-16	2 13-32
Sept. 20	1-32	Par	2 7-16	2 13-32
Sept. 22	1-32	1-64	2 13-32	2 3-8
Sept. 23	1-32	Par	2 13-32	2 3-8
Sept. 24	1-32	Par	2 3-8	2 5-16

STERLING, FRANCS AND LIRE

	Sterling Demand	Francs Demand	Lire Demand
Sept. 18	4.46⅛	5.31½	4.38¾
Sept. 19	4.46⅛	5.30⅛	4.38½
Sept. 20	4.46¼	5.31	4.38¾
Sept. 22	4.46	5.29¼	4.38¾
Sept. 23	4.46	5.27¼	4.38½
Sept. 24	4.47⅛	5.28½	4.39¼

BILLIONS IN CHECKS

William J. Gilpin, the congenial manager of the New York Clearing House Association, probably handles more bank checks than any other individual in the country. It is nothing for Gilpin to clear anywhere from $800,000,000 to $1,000,000,000 in bank checks daily.

An idea of the stupendous sums in checks that pass through his hands is seen from the following: In the year 1923 a total of $214,621,430,806 was cleared. In 1920, the record high year, exchanges amounted to $252,338,249,466. The largest single day's transaction in the history of the association was July 1, this year, when a total of $1,443,000,000 was cleared. The previous day's high was March 3, 1921, when the total was $1,423,068,788.

On Oct. 2 the New York Clearing House will have been in existence 71 years. Figures for its 70 years of operation show clearings amounting to $4,202,187,518,523.

CHINA TO HAVE WOMEN'S BANK

WASHINGTON.—A bank completely staffed and financed by women to promote the employment of Chinese women, and to encourage them in saving, has been organized by prominent Chinese women of Shanghai.

MYTHICAL PROFIT ON THE TAX-FREE NOTES OF BANKS

Dangerous False Ideas For the Manager to Dispel

The public carries many false ideas about the profits of the banks. The circulation myth for example. The branch manager should be in a position to explain away these false ideas held by customers of his bank. This is not only good business for his own bank, but it is a good thing for the banks in general and for all financial institutions to have the public come to a better understanding of service and profits in the financial world. In the following article, A. B. Barker, manager of the Toronto Clearing House, gives a simple explanation of the rather complex workings of the bank circulation system.—J.W.T.

The myth of tax-free notes issued by the Canadian banks and upon which these institutions are supposed to make fabulous profits still persists. Yet there "ain't no sich animile." For every dollar of circulation issued by Canadian banks and not covered dollar for dollar by a deposit of gold or legal tender, made by these banks with the government a tax is paid by the banks and has been paid since 1915. The Bank Act provides three methods of issue. One the ordinary and formerly untaxed issue up to the amount of the paid up and unimpaired capital. This is now taxed at the rate of one per cent. per annum. From Sept. 1 to the last day of February, inclusive, during the so-called crop moving period, a bank may issue, in addition to the above-mentioned ordinary circulation, up to 15 per cent. of its combined capital and rest, and on this excess issue there is a tax of 5 per cent. per annum. A bank is also permitted, in addition to these, to deposit gold and legal tender notes with the government in the central gold reserve and issue its own notes to the extent of such deposit. This is the only issue not taxed.

A bank's notes are issued, of course, as a general charge against its assets, but as additional security to note holders each bank must maintain a deposit in the circulation redemption fund equal to 5 per cent. of its average circulation exclusive of that already fully covered by the deposit in the central gold reserve. This redemption fund, while the property of the banks, is held by the government as an insurance fund, and the banks are allowed interest on this deposit at the rate of 3 per cent. per annum.

Of course, there is a profit to the bank in its note issues, otherwise there would be no object in such circulation, but the profit is much exaggerated and the service rendered by the bank in exchange ignored. In the arguments against the system the figures of the circulation are usually distorted and frequently inflated by fifty to a hundred million dollars. The latest statement is a circulation of $250,000,000 free circulation, though at the end of December, 1923, the total circulation was only $180,000,000, and of this $65,000,000 was covered by deposits of gold and Dominion notes with the government in the central gold reserve, leaving $150,000,000 as the extreme limit under discussion. The paid-up capital of all the banks at that date was $123,000,000 so that the $115,000,000 referred to will be taxed as ordinary circulation at the rate of 1% per annum.

Where Profit Accrues

The banks profit by this circulation in the increase in their loanable funds through this source, these funds being increased to the extent the circulation remains outstanding. Due to the principle of daily redemption which ensures the notes passing at par, the turnover is exceedingly heavy. On the 31st of December referred to, the amount of the bank notes held by the banks was $21,000,000. This would indicate the fair average of notes usually so held and which would be sent in for redemption to the issuing bank within a day or two. It is obvious that this portion of the funds from this service cannot be invested so that any profit made by the bank must come from the $94,000,000 actually remaining outstanding. The cost of this to the bank will be the 1% tax on the full amount of ordinary circulation outstanding, in this case $115,000,000, the cost of printing and the cost of handling in the usual course of business. The amount of loanable funds reserved in this way sounds impressive, and so it is, and if the bank performed no additional service for the privilege would add considerably to the banking profits.

The Canadian banking practice, however, is to accept on deposit and to permit the depositor to draw against them at once, cheques on other banks, although settlement is not received by the banks for at least one day. This is not the general practice in other places. On the date referred to the amount of cheques so held by the bank was $132,000,000. The bulk of this represented cheques on other banks in the same place, though some undoubtedly consisted of cheques on other places upon which a charge would be made. The cheques on banks in the same place taken in this way practically amount to a loan without interest for one day, and this can in fairness be considered a reasonable set off to the loan made by the public through the bank circulation held by them.

This is entirely apart from the question of the benefits from the elasticity of the Canadian bank circulation by which a cheap medium of exchange is provided sufficient for the business needs of the country and no more. The profit derived by the banks induces them to put out their notes as much as possible, but when there is no need for it, the surplus is at once presented for redemption. Since the establishment of the first bank in Canada there has been no shortage of a circulating medium, as has frequently been the case with our neighbors to the south. In fact, it was the necessity for such an elastic currency which was chiefly responsible for the creation of the federal reserve system in the United States in 1914. They found their national bank circulation based on United States bonds, while safe, lacked the essential feature of elasticity, and the Federal Reserve Act was assigned to correct this fault in that system.

BANK OF MONTREAL

A new branch bank building is to be erected in Fredericton by the Bank of Montreal, and the contract has been awarded to J. A. Grant & Co., St. John, at a price which approximates $43,500. The building will have frontage on two streets, Queen and Carleton, with both front elevations finished in Indiana limestone; the base will be of granite and the remainder of the sidewalls, in brick. The interior plans show a one-story layout with mezzanine floor. Work is to be completed on February 15, 1925.

Weekly Bank Clearings

(In comparison with same month last year)

	Sept. 20, 1923	Sept. 18, 1924
Halifax	$ 2,507,381	$ 2,720,750
Quebec	5,998,738	5,683,007
Montreal	92,851,909	98,058,180
Kingston	930,729	795,128
Toronto	91,251,860	96,156,267
Hamilton	6,902,956	5,270,166
Brantford	1,045,622	817,712
London	3,717,751	2,493,741
Ottawa	6,705,097	6,305,291
Moncton	815,135	762,693
Calgary	4,711,861	4,845,324

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H. A. Knight, Wm. Wrigley Jr. Co., Limited, South Wrigley Bldg.

Staff Gossip

Dudley Dawson, manager of the Dominion Bank, Vancouver, has been appointed manager of the Dominion Bank, Toronto. A. A. Atkinson, assistant manager of the Dominion Bank, Toronto, has been appointed to succeed Mr. Dawson in the managership of the bank at Vancouver.—The Times, Victoria.

* * *

Important changes in the local staff of the Bank of Nova Scotia are announced. A. G. Macdonald, assistant manager of the Winnipeg branch, has been promoted to the managership of the Queen and River street branch, Toronto. A. E. Griffin, of the Toronto inspection department, will take Mr. Macdonald's place on the local staff.—The Tribune, Winnipeg.

* * *

After an association of 27 years with the staff of the Brockville branch of the Molsons Bank, C. E. Baynes Reed, manager of the institution since 1918, has retired from the service of the bank. His place as manager has been taken by W. A. Houston, latterly manager of the branch at Lachute, Que.

Mr. Baynes Reed has been identified with the service of the Molsons Bank since the year 1882 and came to Brockville in 1897 to assume the post of accountant in the local branch. In 1918 he was promoted to the rank of manager to succeed C. W. Yarker.

In addition to these duties, Mr. Baynes Reed has taken an active interest in a number of community undertakings.

Mr. Houston, the new manager of the branch, has been in the service of the Molsons Bank for a number of years and for the last six years as manager at Lachute. — The Recorder-Times, Brockville.

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Head Office: LONDON, E.C. 3.

Over 1,[illegible] Offices in England and Wales, and several in India, Burmah and Egypt.

(31st December, 1923.) ($5=£1.)
DEPOSITS, &c. $1,708,003,640
ADVANCES, &c. $707,028,870

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The National Bank of Scotland Ltd.
Bank of London & South America Ltd.
Lloyds & National Provincial Foreign Bank Ltd.
The National Bank of New Zealand, Ltd.
Bank of British West Africa, Ltd.
The British Italian Banking Corporation, Limited.

Return of the Chartered Banks of the Dominion of Canada, July 31, 1924

Made to the Minister of Finance in conformity with Section 112 of the Bank Act, Chapter 32, of the Statutes of 1923

LIABILITIES

NAME OF BANK	Notes in circulation	Due to Dominion Government	Advances under Finance Ac	Due to Provincial Governm'nts	Demand Deposits in Canada	Notice Deposits in Canada	Deposits elsewhere	Bal. due to other Bks. in Canada	Due to Banks in U.K.	Due to Banks elsewhere	Bills Payable	Letters of Credit	Other Liabilities	Dividends Declared & unpaid	Reserve Fund	Capital paid up	Total Liabilities	Capital authorized	% last dividend	Loans to Directors	Average gold and coin held	Average Dominion notes held	Greatest amount notes in cir.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	%	$	$	$	$
Montreal	36,825,922	41,206,801	....	6,472,360	114,265,367	304,264,034	71,292,779	2,457,324	93,338	1,538,467	149,328	10,832,666	611,166	826,838	27,250,000	27,250,000	645,336,394	31,175,000	12	1,159,284	16,301,176	47,881,893	41,212,422
Nova Scotia	13,208,792	750,575	....	1,459,849	27,632,455	108,834,836	32,488,363	2,125,473	74,982	875,229	245,153	4,305,629	....	9,292	19,500,000	10,000,000	221,510,634	15,000,000	16	1,834,376	9,607,106	8,316,651	14,880,956
Toronto	6,035,127	113,233	900,000	1,166,767	26,467,120	46,648,039	....	1,098,765	61,500	2,547,773	....	962,677	....	2,150	6,000,000	5,000,000	97,003,155	10,000,000	12	1,086,914	1,013,098	5,512,468	7,086,785
Molsons Bank	4,550,637	144,120	1,000,000	828,438	12,932,724	39,359,058	....	151,399	52,928	126,835	....	675,292	746,849	3,934	5,000,000	4,000,000	69,572,219	5,000,000	12	171,173	596,578	3,115,955	5,152,754
Provinciale	3,082,944	82,910	....	200,338	4,766,360	25,514,291	....	270	....	162	....	....	23,665	4,219	1,500,000	3,000,000	38,175,162	5,000,000	9	....	181,772	323,290	3,237,244
Union	7,366,850	249,283	6,500,000	3,630,898	25,703,538	48,836,693	2,046,140	389,541	2,231,897	961,065	....	1,881,196	1,656	6,425	1,750,000	8,000,000	109,555,187	15,000,000	8	1,735,348	1,127,807	4,416,752	8,414,370
Commerce	24,774,742	3,046,668	....	7,237,482	110,887,156	199,414,482	44,532,561	444,667	1,066,000	9,930,834	4,376,478	9,897,404	....	8,542	20,000,000	20,000,000	455,617,020	25,000,000	12	4,853,359	16,171,000	20,817,000	28,115,037
Royal	27,520,270	1,128,336	2,000,000	4,916,085	84,594,237	189,336,525	165,837,633	820,838	355,528	10,681,479	4,621,361	24,668,850	....	14,186	20,400,000	20,400,000	557,295,333	25,000,000	12	1,235,270	9,990,008	21,558,993	31,039,286
Dominion	6,505,285	285,527	2,700,000	1,552,332	22,617,159	52,601,051	1,985,473	1,419,690	186,566	981,586	162,302	1,902,725	363,059	2,796	7,000,000	6,000,000	106,265,555	10,000,000	12	582,949	2,063,000	3,999,000	7,270,059
Standard	4,321,380	169,533	2,500,000	843,932	13,822,359	33,667,000	....	812,930	789,802	791,796	13,146	145,025	....	120,371	2,750,000	4,000,000	64,747,279	5,000,000	12	243,500	1,136,095	2,890,327	4,883,830
d'Hochelaga	10,863,149	302,055	1,500,000	1,101,721	15,074,294	73,432,331	2,333,787	3,357	108,732	3,299,722	....	659,449	....	1,876	5,500,000	5,500,000	119,680,477	10,000,000	10	170,339	892,748	3,018,436	12,089,544
Imperial	8,884,712	625,572	....	2,913,865	27,000,469	56,901,032	....	501,989	12,929	361,017	....	276,429	....	212,679	7,500,000	7,000,000	112,190,695	10,000,000	12	185,567	2,063,621	8,667,716	10,483,287
Sterling	1,080,129	63,956	2,600,000	664,530	2,872,429	8,878,396	....	228,975	14,824	1,728,232	....	15,000	....	26,074	500,000	1,235,000	19,907,548	3,000,000	8	229,711	74,870	753,798	1,188,043
Weyburn Security	341,502	35,741	....	5,785	913,680	1,468,398	....	....	....	17,114	....	....	46,692	9	225,000	524,560	3,578,485	1,000,000	5	99,423	19,584	125,461	368,807
Total	155,361,441	48,204,310	19,700,000	32,994,382	489,549,347	1,189,156,166	320,516,736	10,455,218	5,049,026	33,841,311	9,567,768	56,222,342	1,793,087	1,239,391	124,875,000	121,909,560	2,620,435,143	170,175,000	.....	13,587,213	61,238,463	131,397,740	175,422,424

ASSETS

NAME OF BANK	Current Gold and Subsidiary Coin	Dominion Notes	Notes of other banks	United States and other foreign currencies	Cheques on other banks	Balances due from banks in Canada	Due from banks elsewhere	Government securities	Canadian municipal British and foreign Securities	Railway and other bonds and stocks	Call loans in Canada	Call loans elsewhere	Other current loans in Canada	Other current loans elsewhere	Loans to Municipalities and to provinces	Non-current loans	Real estate other than premises	Mortgages on real estate	Bank premises	Letters of Credit	Deposit for note circulation	In central gold reserves **	Shares of and loans to controlled companies	Other assets	Total Assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	16,325,600	53,785,017	2,669,963	504,520	16,649,920	....	21,691,476	86,138,781	48,724,203	7,271,387	7,860,305	93,284,437	201,887,103	22,609,475	25,757,988	2,003,872	889,368	985,391	9,800,000	10,832,666	1,360,241	14,000,000	1,326,490	597,358	466,955,569
Nova Scotia	9,585,448	8,660,471	863,319	1,699,773	7,837,296	....	2,786,785	33,703,769	9,516,587	9,202,106	14,155,920	11,135,328	74,378,044	14,976,001	4,752,174	798,780	80,652	110,875	7,808,802	4,305,629	482,198	5,500,000	....	166,542	222,506,508
Toronto	1,025,661	4,963,213	372,200	114,536	3,529,441	....	1,078,703	18,118,491	4,036,204	2,395,530	6,392,278	....	46,800,634	....	2,640,858	322,272	....	90,849	3,483,744	962,677	257,089	2,200,000	....	....	98,784,387
Molsons	601,457	2,992,701	472,530	68,421	4,406,130	1,377	937,629	7,267,861	1,359,209	1,292,168	4,263,879	....	38,913,713	....	594,941	694,353	132,082	67,130	2,914,356	675,292	197,000	1,500,000	297,808	297,187	69,947,433
Provinciale	191,852	291,924	374,987	48,113	2,132,817	2,231,529	214,656	3,913,797	3,006,659	1,861,366	4,502,082	....	15,515,164	....	1,530,639	175,677	98,650	76,679	1,420,612	....	158,750	300,000	....	247,923	38,293,884
Union	1,147,423	4,612,418	680,925	96,505	4,203,947	72,905	2,447,774	13,852,523	6,664,761	3,467,778	1,150,617	43,473	57,554,660	1,096,464	4,265,542	915,791	448,196	388,143	2,254,121	1,881,196	420,000	400,000	2,149,300	22,834	110,237,306
Commerce	9,888,220	16,248,228	1,736,810	1,839,295	17,759,319	391	9,892,140	42,230,602	20,938,271	7,848,569	27,014,997	19,373,825	195,121,702	34,611,846	15,776,765	2,314,249	2,034,821	487,390	11,709,411	9,897,404	1,030,000	10,300,000	1,477,537	440,529	459,972,335
Royal †	12,243,665	23,080,513	2,418,446	21,042,176	22,272,228	10	25,040,494	43,253,386	21,428,345	14,196,585	15,497,608	38,401,318	146,015,597	112,199,493	9,091,080	1,920,164	1,718,360	382,786	13,771,777	24,668,850	1,020,000	10,000,000	381,001	469,448	560,513,340
Dominion	2,084,561	4,531,867	652,910	136,590	3,687,218	14	1,662,290	17,401,917	3,632,112	1,964,761	5,030,849	934,346	52,306,197	1,135,826	1,172,203	324,987	89,427	20,865	6,117,330	1,902,725	324,000	1,700,000	....	574,073	107,387,087
Standard	1,155,819	3,487,599	277,045	29,093	3,144,576	100,000	677,704	8,669,126	3,032,404	152,623	3,581,055	....	34,649,985	....	1,814,587	699,170	325,049	77,350	1,895,020	145,025	200,000	900,000	....	65,412	65,078,650
d'Hochelaga x	1,009,540	3,442,524	1,237,230	183,142	3,535,209	671,742	1,010,821	20,885,584	8,590,073	1,365,091	6,197,869	....	54,953,985	....	1,992,474	165,074	1,487,646	421,579	5,122,540	659,449	361,708	7,000,000	....	140,444	120,433,733
Imperial	2,068,628	6,918,969	706,257	151,276	7,099,373	746,786	2,398,407	14,745,397	4,677,178	195,189	4,483,045	3,200,000	48,118,293	....	5,509,939	578,893	453,224	369,043	5,077,541	276,429	340,417	4,502,533	....	609,433	113,226,260
Sterling	82,119	1,077,928	122,020	14,370	493,681	6,989	164,261	8,581,615	1,255,560	270,099	44,802	....	4,854,815	....	664,148	188,367	14,877	20,276	760,339	15,000	66,000	....	1,031,980	132,432	19,961,686
Weyburn Security	19,807	125,178	17,890	3,247	10,458	248,260	45,896	7,867	9,314	....	....	....	2,244,092	....	159,958	133,872	135,069	70,023	226,423	....	24,981	....	....	74,309	3,556,651
Total	57,429,800	134,218,550	12,602,532	25,931,057	96,761,613	4,080,003	70,049,236	318,770,716	136,870,880	51,483,252	100,175,306	166,372,727	973,413,984	186,629,115	75,723,296	11,235,521	7,907,421	3,568,379	72,362,016	56,222,342	6,242,384	58,302,533	6,664,116	3,837,924	2,636,854,9

**Of this deposit $9,502,533 is in gold coin; the balance is in Dominion notes.

*The business of the branches of the bank in Paris, France, and in San Francisco, U.S.A., is carried on under the name of local incorporated companies in compliance with legal requirements of the respective countries, and the figures are incorporated in the above-mentioned general statement.—Footnote to Bank of Montreal return.

†The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the bank in Paris. As the entire capital stock of the Royal Bank of Canada (France) is owned by the Royal Bank of Canada, the assets and liabilities of the former are included in the above return.—Footnote to Royal Bank return.

x The assets and liabilities of the Banque Canadienne Nationale, France, same being considered a branch operating as a subsidiary of the Banque d'Hochelaga are included in above return.—Footnote to Banque d'Hochelaga return.

DEPARTMENT OF FINANCE, OTTAWA, SEPT. 11, 1924.

THE FINANCIAL POST

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President—JOHN BAYNE MACLEAN.
Vice-President—HORACE T. HUNTER.
Manager—GORDON RUTLEDGE.
Editor—J. W. TYSON.

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THE FINANCIAL POST HAS THE LARGEST PAID CIRCULATION OF ANY CANADIAN FINANCIAL PAPER

TORONTO, SEPTEMBER 26, 1924

INTER-EMPIRE TRADE

IF THERE is to be a development of inter-Empire trade, in which Canada is to take a part, it is highly important that Canadian manufacturers and the Canadian public generally should understand and appreciate the views of other parts of the Empire towards such an arrangement. At a gathering of manufacturers in England this summer it was made clear that Canadian manufacturers are not friendly to the British preference, which, as Canada points out, was passed by Sir Wilfrid Laurier for the benefit of Canadian consumers rather than Canadian industry. At the same time it was emphasized by various speakers that, in order that the potential trade of the Empire should be enjoyed by its own citizens as largely as possible, it was desirable that there should be co-operation among the various bodies of manufacturers throughout the Empire.

It is evidently the view in England that inter-Empire trade must be developed on the basis of give and take and that this can best be worked out by an arrangement of preferential tariffs. It is important that this viewpoint should be understood in Canada and the other dominions.

GOLF AND GOLFERS

AMERICA has another billion dollar industry. A recent advertisement in the Golfers' Magazine contains the following statement:

The expenditures for golf during 1924 are estimated at:

$100,000,000	for dues.
100,000,000	for tires.
50,000,000	for golf apparel.
40,000,000	for caddies.
30,000,000	for golf balls.
25,000,000	for golf property.
25,000,000	for construction.
25,000,000	for club salaries.
25,000,000	for golf resort hotels.
20,000,000	for club houses.
20,000,000	for travel.
13,000,000	for golf clubs.
5,000,000	for seeds.
5,000,000	for tobacco.
5,000,000	for club furnishings.
5,000,000	for course equipment.
3,000,000	for lockers.
2,000,000	for golf bags.
2,000,000	for beverages.
1,000,000	for golf architects.

A total of nearly $500,000,000, and $2,000,000,000 worth of automobiles will be used by golfers during 1924. $1,000,000,000 will be expended by golfers on or because of golf alone.

These figures are not only significant as indicating the proportions that golf is assuming in a commercial and financial sense, but they are revealing as indicating also the time and energy which is being expended on the golf courses of Canada and the United States.

Golf, like many other things, is all right—in moderation. For the executive who must spend long hours at his desk under mental strain it provides exercise and relaxation under ideal conditions. But, as such figures as those given above indicate, golf in recent years has become the recreation not only of the business men who need the exercise and who can afford it, but the pastime of many others who might be using their time and their money to better advantage.

There is a too general tendency of the times to play rather than work. It involves all classes—the muscle workers who want a forty hour week and the brain workers who want to knock off at four o'clock and take an extra day at the end of the week. And it embraces those who are not particularly anxious to work at all. Visitors to England report that over there the race tracks are largely patronized now by the unemployed who are living on government doles and are having a great time at the public expense.

What is required to bring about economic stability is a willingness to work and a spirit of public service, from the leaders in business and industry down through the rank and file of the equally essential artizans and laborers.

THE MARITIMES HEARD FROM

THERE is a general inclination throughout Canada to refer to the "slowness" and lack of aggressiveness of the Maritime provinces in the matter of industry But inquiry into the facts indicates that this is far from the case. Take our national advertisers for instance. In relation to the total number of manufacturers in the Maritimes there are probably more firms with a national reputation than for any other part of Canada. Consider some of the outstanding concerns:

Atlantic Underwear, Ltd., Moncton, N. B.
Maritime Hat & Cap Company, Moncton, N. B.
Amherst Shoes, Amherst, N.S.
Eastern Hat & Cap Co., Truro, N.S.
Stanfields, Ltd., Truro, N.S.
Moir's Chocolates, Halifax, N.S.
Dominion Molasses Company, Halifax, N. S.
Acadia Sugar Refining Co., Halifax, N. S.
Starr Manufacturing Co., Dartmouth, N. S.
T. S. Simms Co., Ltd., St. John, N.B.
T. A. Estabrook Company, St. John, N. B.
Ganong Bros., St. Stephen, N.B.
Hartt Boot & Shoe Company, Fredericton, N. B.

The products of these companies are known throughout Canada because of enterprising publicity. There are many manufacturers in Ontario and Quebec and other parts of the country who might easily learn something from these live Maritime companies.

PLACING THE BLAME

A REMARK of the Montreal Gazette that transportation in Montreal is woefully inadequate leads the Toronto Telegram into a homily on private versus public ownership. The Telegram states that Toronto and Montreal offer a striking contrast in transportation service and adds that "that contrast illustrates the difference between public ownership and private ownership of public utilites."

The Telegram overlooks several thngs. Perhaps it does not even know that street railway extensions in Montreal are not in the hands of the street railway company, but in the hands of a public commission and that the public commission must share with the private company any responsibility for poor service in Montreal.

Perhaps it does not know that many of Montreal's transportation problems are due to the lack of a city planning a century ago and to the presence of topographical difficulties to-day that are being carefully studied at the present time.

The Telegram has probably never stopped to consider that there is a difference between various grades of private ownership. Montreal's street railway for years has been in the hands of a group that cared nothing for the public and as much for the shareholders of the company. THE FINANCIAL POST for years attacked this group as a menace to the financial community as well as to the public. Now the tramways have gone over to a group that has always given sound and progressive public service; a group that has proven the economy and efficiency of private ownership by giving Quebec province more satisfactory power and light service, at less cost, than the publicly-owned systems of Ontario have given that province.

EDITORIAL NOTES

CANADIAN shippers are taking the right tack in urging freight rate reductions when they recognize that in order to do this the railways must reduce the costs of providing service and that this involves an adjustment in the abnormal wage factor which has prevailed in the industry under the McAdoo and Chicago awards. Cuts in freight rates which merely increase the burdens of the taxpayers or result in reduced efficiency in service are not in the interests of the shippers themselves or of the community at large.

* * *

THE "riding habit," as figured in the number of revenue rides per capita per year on street railways, is apparently on the decline, according to figures just issued. In only six cities is there an increase since 1920; in all others there is no change or else a decline. The six cities are: Boston, 11.88 per cent.; Providence, 8.82 per cent.; New York, 8.33 per cent.; Tacoma, 2.40 per cent.; Kansas City, 2 20 per cent.; Chicago, 0.70 per cent. Gasoline is taking the place of electricity to an extent which forces the motor bus into any consideration of short haul transportation.

* * *

SASKATCHEWAN has a debt adjustment bureau, to which any debtor who considered he was being too hard pressed by his creditors could appeal. This was established as a partial moratorium. In 1921 the bureau handled 3,500 cases. In 1922 is handled 5,000 cases. Last year, although its work was increasingly well known to the farmers, it handled only 2,700 cases. And this is all that developed in a total population of over 800,000 Of the 11,200 cases the bureau has handled, 2,700 are already sufficiently recovered from their difficulties to need its assistance no longer. This is a real indication of the West's economic recovery.

Ross and Hodgson Families Battle in Golf and Curling

Two Quintettes of Brothers, Successful in Business, Match Their Wits on Fairway and Ice in Annual Inter-Family Tournaments

By FLOYD S. CHALMERS.

It is not often that one can find a family of five successful brothers. It is more remarkable to find two such families in one city. And when the two sets of brothers average very high as sportsmen as well as business men, you have a situation that is unique.

That is the situation that makes possible the annual battles of brain and brawn between the Ross' and the Hodgson's in Montreal. Last week the five brothers Ross took the five brothers Hodgson over the Royal Montreal golf course in Montreal and trimmed them, three games to one, with one match tied. This put the Ross family in the lead. The golf games have been going on for seventeen years; the Ross' have won eight matches; the Hodgson's seven. Two years the match ended all square.

The Hodgson's are not without pleasant thoughts of victory. Winter brings curling and the Ross' and Hodgson's for years have curled against each other in one big festive sweep annually. And the Hodgson's still hold the curling lead by a match or two.

One Hockey Game Enough

There was a hockey game one year to replace the curling, but this produced a collection of bruises, scars, and stiff limbs, and a chorus of "never again!" The next year the families went back to curling again.

The games are not rough-and-tumble affairs, with cards of 115 turned in, but real golf matches that test the eye and the muscle. For the Ross' and the Hodgson's are two fine families of golfers. The senior Canadian championships in Toronto the other day had three of the Ross brothers entered, all of them finishing near the top. The Hodgson's have representatives in all the big tournaments.

Here, for instance, is the card for two of the matches last week:

P. D. Ross vs. W. C. Hodgson

P. D. Ross—		
Out	7 5 4 4 4 6 5 4 6—45	
In	5 4 4 5 4 5 6 6 4—43	—88
W. C. Hodgson—		
Out	6 4 4 5 5 7 5 4 7—47	
In	4 5 4 4 5 5 7 7 5—45	—92

W. G. Ross vs. A. A. Hodgson

W. G. Ross—		
Out	6 4 3 5 5 5 5 4 6—43	
In	4 5 5 4 4 5 6 6 4—43	—86
A. A. Hodgson—		
Out	8 5 4 4 4 6 5 4 6—46	
In	5 5 4 6 4 5 4 5 6—44	—90

There is athletic history in the families for many years back. Consider W. G. Ross, for instance. As a youth, Ross cleaned up medals and ribbons and cups on the cinder track, the athletic field, and on the skating rink. In his younger days he was one of the best known athletes on the continent.

About the Families

Who are these Ross' and Hodgson's who have managed to get their names scattered over a dozen big directorates, and quite as freely over the sporting pages?

The Ross brothers are sons of P. S. Ross, who founded one of Canada's most successful accountancy firms, P. S. Ross and Sons. The elder Ross was a Scotchman (which may explain a lot). He came out as an immigrant, not penniless, for he had all of five pounds in his pocket, but certainly with no further resources than were contained in his hardy muscles and his fertile brain. When he landed in Montreal he heard of a job up in Perth that might be had. He worked his way on a canal boat up the Ottawa River and walked the rest of the way to Perth to ask for the job. He got it. A few years later he was back in Montreal and had started in the ship-chandlery business, and, in 1876, gave up that most suggestively romantic of trades to become an accountant, assignee, etc. He formed the firm of P. S. Ross and Sons, which is carried on to-day by three of the sons and their several partners.

The eldest of his sons was P. D. Ross, the only one of the ten men who does not live in Montreal. P. D. did not stick with the inkpots, and ruled ledgers, but started out as a reporter. He was a good reporter, too, and served the Montreal Star as managing editor, the Mail and Empire, in Toronto, as financial editor, and, finally, becoming the proprietor and publisher of one of the most successful daily newspapers in Canada, the Ottawa Journal, which is the pulse of the Conservative party in Canada. All of which business success was coincident with the rapid development of a good golfing form.

P. D.'s next brother in line is General J. G. Ross, who has succeeded his father as senior partner of P. S. Ross and Sons, and who has maintained the traditions of the firm on a high plane. He was in command of the pay-office of the Canadian army during the war, and while he was in London T. H. Wilson took his place in the line-up.

W. G. Ross the Best Known

W. G. Ross is the third brother. He has been more in the public eye than any of the other boys. He started to work for his father as soon as he left school, but soon became treasurer of the Windsor Hotel in Montreal. Here he was when James Ross, Canada's traction giant and railroad king, asked him to become his organizing officer. There was no relation between the two families. James Ross chose William G. Ross for his financial ability alone.

James Ross was going around Canada then buying up decrepit street railway systems and bringing them to more modern states of efficiency. W. G. became his confidential man in this work, and, when James Ross finally had the Montreal Street Railway organized, he put in his young protege as comptroller. This was the stepping stone to higher levels of traction eminence. In time, W. G. Ross became managing director of the company. He was considered a good street railway operator and had a facility for handling unpleasant situations, such as threats of strikes and public impatience.

An Inventive Spirit, Too

An evidence of his progressiveness in street railway work was the fact that he was one of the men who deveeloped the Pas-As-You-Enter car. For many years he drew a royalty on every P. A. Y. E. car that was produced.

When the Montreal Street Railway Company was taken over by new interests in 1919, Mr. Ross dropped out.

He was not long out of the field of public service. In 1912 he became president of the Montreal Harbor Commission, and for nine years superintended the operations of that body while it was making Montreal the second harbor on the continent. He doubled the capacity of the grain elevators in the Harbor, giving Montreal the distinction of being the largest ocean elevator port in the world, and helping to establish it as the largest grain-exporting port in the world.

Now he is president of the Asbestos Corporation and, yet a young man, he is busy working out the problems of an industry that has been hit more directly by present-day conditions than almost any other industry in Canada.

The two other brothers Ross are twins, and are partners in P. S. Ross and Sons. They are A. F. C. Ross, who is the High Keeper of the Records of the Ross-Hodgson Olympics and who does the work as efficiently as he draws up the balance sheets of Canada's leading industrial corporations. John W. Ross sits on several directorates, including such important boards as that of the Bell Telephone Company of Canada and the Sun Life Assurance Company of Canada. He has been president of the Montreal Board of Trade.

Now for the Hodgson's

There is an interesting parallel between the two families. The Hodgson's, too, are sons of a distinguished father, who founded a business that claims the attention of some of the sons. Jonathan Hodgson started the wholesale dry goods firm of Hodgson, Sumner and Company, many years ago. It is one of the largest firms of its kind in Canada, and one of the most prosperous. The elder Hodgson, T. E., and the fourth, W. E., are to-day partners in the company.

The third son, C. J. Hodgson, did not get started in the dry goods business. They say that when he was ready to start out in life he would not go into an inside business such as wholesaling. But if his aim was to find oper-air employment for his energies, he was doomed to be disappointed. To-day he is head of the stock brokerage firm of C. J. Hodgson and Company, one of the leading firms on the Montreal Stock Exchange.

J. C. Hodgson, second of the family, is a director of Consolidated Mining and Smelting Corporation, while A. A. Hodgson is a partner in the wholesale stationery and paper firm of MacFarlane, Sons and Hodgson.

Thus the Hodgson's are all prominent in Montreal business, as are their friendly golf enemies the Ross'.

THE TWO FAMILIES OF GOLFERS

Upper Row: (Left to Right) W. C. Hodgson; J. C. Hodgson; T. E. Hodgson; C. J. Hodgson and A. A. Hodgson. Seated: Gen. J. G. Ross; A. F. C. Ross; P. D. Ross; J. W. Ross and W. G. Ross. This picture was taken by William C. Finley, wholesale dry goods merchant and financier. He permitted J. W. Ross to move his head at the camera clicked, but to know what Mr. Ross looks like, glance a second time at his twin brother, A. F. C. Ross.

Western Farmer and His Mortgage

By C. W. PETERSON, in the Farm and Ranch Riview.

I often contemplate with pleasurable anticipation the happy time when Western farmers will use their heads in sizing up the economic problems facing them instead of attending meetings and listening to ignorant demagogues and half-baked financiers with fancy government systems and thereupon return to their homes with minds made up for them by someone else. To size up the present situation fairly correctly really requires only the smallest modicum of common sense and no wide experience in financial affairs. Any level-headed, unprejudiced farmer of ordinary intelligence can readily see for himself just where the problem lies. Having done so, he should get busy with his local member and insist upon something being done to correct the situation.

The Saskatchewan Economic Conference

At the Economic Conference held in Regina recently, Mr. Edwards, president of the Saskatchewan Grain Growers' Association, during his opening address, said as follows:

"We have also in this Western country the handicap of having had to pay more for the money that we have borrowed to develop our farms than any other agricultural community in the world. We claim we cannot afford to pay 8 per cent. interest on either short or long term loans, and we believe that something must be done, and done very quickly, to assure the Western agriculturist of money at as low rates of interest as his American cousin. I cannot emphasize too strongly the absolute necessity of reducing production costs, and among other things that I believe will have that effect, is a system of long-term loans under the amortization plan, so that individuals engaged in farming operations will have some hope of paying off their existing obligations over a long term of years. This is almost impossible in the short time required by the present system for liquidating liability. Of course, in many cases, mortgages can be renewed, but this is a costly operation, and an expense the farmer cannot afford and should not be called upon to bear.

"I should like to throw out, as a suggestion for discussion on the part of those who are representing the loan companies at this conference, that they take up the matter through their organization, of reducing the rate of interest on farm loans, and also of making provision for the bringing into operation a long-term loan scheme on the amortization plan, even before the Federal government sees fit to bring into operation some Federal farm loan scheme that will provide money at a more reasonable rate of interest, and which will make it necessary for the loan companies, if they expect to continue doing business in this country, to reduce their rates also. The Federal farm loan scheme in the United States had the effect of reducing the rate of interest, not only on the money borrowed through that organization, but also on that loaned through the regular private channels, and in a friendly spirit I would suggest that possibly something might be done along this line. I cannot emphasize too strongly the dire need of the Western farmer for immediate relief from high interest rates and the imperative necessity of the Federal government dealing with this matter at once. It is not more money that the farmer needs, but an opportunity to pay off what he already owes at a reasonable rate of interest."

What Controls Rates?

Mr. Edwards' statement is very moderate and well reasoned, although he is wrong in asserting that we pay a higher rate of interest in the West than "any other agricultural community in the world." We assuredly pay quite enough, but not as much as the farmers in Montana and other Western states have paid for years and years. He talks about 8 per cent. being prohibitive. He might have said, that 9 per cent. is a common rate of interest on farm loans in Western Canada. In considering the rate of interest, however, we must take into consideration the fact, that capital is notoriously timid. It demands safety first, last and always and will generally accept a low rate of interest where interest payments and ultimate re-payment of principal is absolutely assured. This accounts for the popularity of public bonds and debentures in spite of the low interest rates.

The tendency for interest rates to decline as a country becomes stabilized is well illustrated south of the line. In the State of New York, which has been settled for centuries, more than half the mortgages on agricultural lands bear a rate of interest below five per cent. per annum. The same applies to the State of Pennsylvania. In the State of Montana, on the other hand, where settlement is comparatively recent, twenty-five per cent. of all rural mortgages bear interest at a rate of ten per cent. and over. In Arkansas more than half of the mortgages bear interest at ten per cent. and over. So, unless a government loaning plan becomes available, we will have to wait patiently for lower interest rates until we reach a point in agricultural stability, where foreclosure proceedings would be practically unknown. That will come in time.

Amortization of Loans

As to an amortization scheme and loans covering a period of twenty-five to thirty years, if I am not mistaken, there is a Federal law which makes this impossible. It is provided under that enactment, that any mortgagor has the privilege of paying off his mortgage under certain conditions after the expiration of five years from the date of the instrument. Obviously, this makes long-term loans impracticable. During a conversation with the late Sir Edmund Walker, then president of the Bank of Commerce, we discussed this matter at length. He told me that he acted on the boards of more than one loan company and had always pointed out the absurdity of the present short loans system. He was fully convinced of the desirability of longer loans on an amortization plan. Doubtless the loan companies would have no objections whatever to extending the period of loans to meet Mr. Edwards' suggestion. It would save a great deal of expense and much worry all around. The first step is to amend the present Federal law. But the farmer will then be told that this law was passed to "protect" his interest. The fact of the matter is, that we can't have both protection and cold cash. That is a lesson we all have to learn. When any concern lends us money, they expect to have it repaid with interest in full. Any "protection" that proves an obstacle to this reasonable expectation is apt to prove very unpopular with the lending public. The result generally is, that in the end we find ourselves unable to borrow and that is just where we are to-day, greatly to the detriment of everybody.

Some More "Protection"

Practically all mortgage companies have withdrawn from Alberta to-day and most of them from Saskatchewan and Manitoba, principally owing to legislation which they assert destroys the value of a first mortgage on property. This statement has been repeated so often, that I asked one of these companies to tell me exactly what it was they complained of. He sent me the following list of charges which come in ahead of a first mortgage in Alberta and stated, that the situation was almost as bad in the other prairie provinces:

1. Hail insurance premiums.
2. Hospital aid relief.
3. Charges for destroying weeds.
4. Wild land tax.
5. Charges levied under Drainage Act.
6. Charges for the destruction of agricultural pests.

In addition to the above and other direct charges against the land itself, which are placed ahead of the first mortgage, a mortgagee's rights have also been interfered with by giving a prior lien on the crops grown on mortgaged premises, as follows:

1. Lien for provincial seed grain advances.
2. Lien to municipalities for fodder and relief.
3. Lien for municipal seed grain advances.
4. Lien in favor of co-operative credit societies.
5. Lien to storekeepers for goods supplied during the crop season.

He went on to say, that this attitude on the part of our governments was regarded as highly immoral in financial circles, but that the farmers evidently demanded that this legislation be retained because the governments seemed to be afraid of amending it for fear of offending the country vote.

Bunk in Pristine Purity

I sat in my office for half an hour and looked over this list of alleged prior charges. From the point of view of the man who has lent money in good faith against a first mortgage, it is not alone immoral, but it strikes me as absolutely rotten. It involves the grossest breach of faith. But what puzzles me is, where the "protection" feature comes in and why any farmer should imagine that he receives protection against the grasping capitalist under this buccaneering system. All I can see in it, if I interpret it right, is, that the protection is all in favor of the government, the municipality and the storekeeper. I don't see that the farmer himself is handed any Christmas gift. It seems to me, that the effect of all this legislation is simply this, that the provincial governments tell the farmer, that all these charges must come in ahead of any mortgage he negotiates, and that if he is unable to borrow under such conditions (which is absolutely the case at this moment) so much the worse for him. The government, the storekeeper and the municipality must be protected at any cost, and the devil take the farmer, not to mention the mortgagee. If I wanted to borrow money at a low rate of interest against my farm, I hardly think I should be wildly enthusiastic over this peculiar form of "protection!" The farmers of the West cannot afford to have their credit destroyed. The various governments should create a commission of inquiry for the purpose of removing this confidence-destroying legislation as far, and as fast, as it is possible so to do.

PERSONAL

GEO. HODGSON, who has been connected with the bond department of Greenshields & Co. for five years, and has been in charge of Montreal sales for the past year, has been appointed sales manager for the province of Quebec. Mr. Hodgins is widely known as a swimmer, amongst the many championships he held being the 400 metre and 1,500 metre at the Olympic Games.

W. E. RUNDLE, vice-president and general manager of National Trust, who has just been appointed to the board of Canada Life, started his business career in Toronto in 1884, entering the book and stationery business with James Campbell and Sons. Later in the same year he made his first step in his financial career by joining the Freehold Loan and Savings and stayed until 1900 when as has been termed, the amalgamation of the big 4, his company, Canada Permanent, Western Canada Loan and Savings and London-Ontario Investment Co., took place. In 1901 he became secretary of National Trust, later manager of the Toronto office and when Sir Thomas White retired as general manager in 1918, he assumed the general managership and was made vice-president.

WM. AIRD, brother of Sir John Aird, president and general manager of the Canadian Bank of Commerce, and of Hugh Aird, vice-president of the Sawyer Massey Co., Hamilton, who died at his home in Barrie, Ontario, in his 87th year, was born in the town of Perth, Scotland. Part of his schooling was obtained in France, where he was living at the time of the revolution of 1848, his father a mechanical engineer, being employed with a British firm of railroad contractors operating there. When this firm took a contract to build the Victoria Bridge at Montreal, the father came to Canada with them and brought his family. William Aird, Jr., entered the shops of the Grand Trunk at Point St. Charles, and there learned the trade of mechanical engineer. When William Aird, Sr., was appointed mechanical superintendent of the old Northern Railway and moved to Toronto in 1863 his son accompanied him and worked on the Northern. From the Northern he went to the Grand Trunk, to take the position of shop foreman at Stratford. His next move was to Montreal, having been promoted to the post of master mechanic there. Several years later he resigned from the G. T. R. to become superintendent of the Kingston Locomotive Works, a position he held until he retired ten years ago.

Security Review Profitable

This is one of the times of the year when holders of securities have occasion to clip coupons, receive dividends and handle many of their investments.

A careful review of all the investments at present, therefore, is more than usually opportune. Such a review almost invariably results in discovering some profitable exchange, sale, adjustment or possibility of new investment. Then, too, accumulating funds for new investment may be available from:

1. Incoming funds from sale of property.
2. Money now drawing a low rate of interest.
3. Bond or mortgage interest.
4. Bank interest.
5. Stock dividends.
6. Early maturing bonds, etc.

Such funds may be safely and profitably employed and adjustments and exchanges made, at present, to excellent advantage. Suggestions on request.

We shall be glad at all times to make valuations of securities, without obligation, or to make suggestions as to the betterment of holdings by purchases, sales or exchanges. Our investment experience of thirty-five years is at your service.

A. E. AMES & CO.

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Investors' Inquiries

CANADA NATIONAL FIRE

Reader, Manitoba.—Did the Canada National Fire Insurance Co. pay a dividend for 1923?

The Canada National Fire Insurance Co., of Winnipeg, paid 6 per cent. in 1922, but nothing in 1923. The report for 1923 was fairly satisfactory and the company is regarded as sound from the standpoint of the policyholders, but the directors evidently did not feel that the year's returns warranted a dividend distribution in the face of general conditions.

ORE TEST TO TRAIL

Reader, Saskatchewan.—I would like to get a mill test on some ore. Will you kindly let me know where would be the best place to send it?

The two nearest points for you to send your ore would be to Trail, B. C., Smelter of Consolidated Mining and Smelting, or C. N. Fassett and Co., Spokane. The latter firm makes all kinds of ore tests, such as concentration, cyanide and flotation, usually for ore test when mill plans are being considered. It is costly. We take it that you are desirous only of learning of values, and suggest that you send the ore to Trail. It is likely your only cost will be the freight charge.

GREAT WEST PERMANENT

J. M., Manitoba.—Will you kindly tell me when the Great West Permanent Loan Company paid its last dividend to shareholders?

The Great West Permanent Loan Company of Winnipeg paid 5 per cent. dividends in 1921, and nothing since. The affairs of this company are not in a very healthy condition. The bulk of its loans are on Western real estate, and values have been much depressed in recent years. In addition, the company has made extensive investments on a hotel property in Winnipeg, and the success of its venture depends upon a return of more prosperous business conditions. Investments in this hotel have been made without the consent of the Department of Insurance, and the official adjustment, by the superintendent, of the company's assets, very seriously reduced the equity of the shareholders.

ST. REGIS PLUP

G. N., Quebec.—I own a piece of land at Cap-Rouge near Quebec. For over a year it is rumored that the St. Regis Pulp and Paper Co. is to build there considerable pulp mills. Lately the Sun Trust Co., of Montreal, acquired land there next to mine. I presume it is for the St. Regis Pulp and Paper Co. Why does the Sun Trust buy instead of the company itself? Do you think the project is serious and when is the work supposed to start?

Our information is that the St. Regis Pulp and Paper Company has definitely decided to erect a newsprint mill at Cap Rouge, near Quebec City, and that the project will start as soon as there is some sign of definite improvement in the newsprint market. This may be as early as next spring.

It is not at all uncommon for a company to acquire property through a trust company. But we do not know if the transaction to which you refer has any relation to the St. Regis plans or not.

MANITOBA POWER BONDS

E. E., Saskatchewan.—Kindly inform me what firm is acting as trustee for the Manitoba Power bonds and how are they redeemable? Is the interest paid half-yearly and when? Do you consider them a good investment for, say, $500?

The Montreal Trust Company, Montreal, acts as trustee for the Manitoba Power bonds. The issue, $7,500,000 first sinking gold 7s, series A, dated Nov. 1, 1921, are due Nov. 1, 1941. Interest payable May and November 1, at the agency of the Bank of Montreal in gold coin of the United States of America; or at the holder's option, in Montreal, Toronto and Winnipeg.

The Manitoba Power Co. is an organization which has been completing a large power development in Manitoba to serve the city of Winnipeg and other adjoining communities with power through a parent company, the Winnipeg Electric Company. The company is starting off with excellent prospects with seasonal management, and the bonds may be regarded as a good type of power securities.

ASBESTOS COMMON

J. C., Manitoba.—I would appreciate your opinion as to Asbestos common stock. I hold 50 shares of the above which I purchased around sixty, during the period that this company was paying 6 per cent. and a bonus. I own the stock outright and can afford to carry it, but if there is any possibility of this stock not being put on a dividend basis it might be well for me to sell and take my loss.

The immediate outlook for Asbestos Corporation is still clouded by the conditions of price-cutting and foreign competition that have reduced profits in the past year or two. But the company is in excellent financial position and can carry through protracted period of uncertainty. We feel convinced that within a reasonable time Canada will again assume a position of such commanding importance in the world's asbestos industry as to enable the asbestos deposits of the country to be more profitably exploited than at the present moment. This would put the Asbestos Corporation in something of its former position.

As you are in a position to carry your stock, and own it outright, there does not seem to be any doubt that you should continue to hold it. There may not be any early return to dividends; that is something on which even the leaders in the asbestos industry are not attempting to prophesy, but there should be at least a substantial recovery in the market for the stock.

The Dominion Loans Outstanding

First War Loan

Outstanding—$42,014,500.

5%, 10-year, dated December 1, 1915; due December 1, 1925. Issued at 97.50.

Interest on the fully registered bonds is paid by cheque, which is remitted by post. Interest on bonds with coupons is paid on surrender of coupons. Both cheques and coupons are payable free of exchange at any branch of any chartered bank in Canada. Holders of fully registered bonds without coupons have the right to convert into bonds with coupons, payable to bearer or registered, without payment of any fee, and holders of bonds with coupons have the right to convert, without fee, into fully registered bonds without coupons at any time on application in writing to the Minister of Finance.

The issue is exempt from taxes, including any income tax, imposed in pursuance of legislation enacted by the Parliament of Canada.

Denominations: Bonds with coupons, $100, $500, $1,000. Fully registered without coupons, $1,000, $5,000 or any authorized multiple of $5,000. Loan repayable in Canada only.

Market record—

	High	Low
1920	96⅝	89⅞
1921	96.65	91.50
1922	99.80	96.10
1923	100.95	99.00
1924	101.15	100.15

Second War Loan

Outstanding—$52,931,600.

5% gold, due October 1, 1831. Issued at 97.50.

The issue is exempt from taxes, including any income tax, imposed in pursuance of legislation enacted by the Parliament of Canada.

Denominations: Bonds with coupons, $100, $500, $1,000. Fully registered bonds without coupons, $1,000, $5,000, or any authorized multiple of $5,000. Loan repayable in Canada only.

Subject to the payment of twenty-five cents for each new bond issued, holders of fully registered bonds without coupons have the right to convert into bonds of the denomination of $1,000 with coupons, and holders of bonds with coupons have the right to convert into fully registered bonds of authorized denominations without coupons at any time on application to the Minister of Finance.

Market record—

	High	Low
1921	96.75	90.50
1922	100.00	96.25
1923	101.70	99.75
1924	101.90	100.15

Third War Loan

Outstanding—$90,166,900.

5%, 20-year. Dated March 1, 1917, due March 1, 1937.

The issue is exempt from taxes, including any income tax, imposed in pursuance of legislation enacted by Parliament.

Denominations: Bonds with coupons, $100, $500, $1,000. Fully registered bonds without coupons, $1,000, $5,000, or any authorized multiple of $5,000. Loan repayable in Canada and New York.

Market record—

	High	Low
1921	102.50	94.00
1922	101.50	99.40
1923	103.30	100.75
1924	103.35	102.10

Victory Loan 1917

Outstanding—$63,437,250. 5½%, 10-year bonds, due December 1, 1927.

Outstanding—$236,298,850. 5½%, 20-year bonds, due December 1, 1937.

Bonds of the various securities of this issue will, in the event of future issues of like maturity, or longer, made by the government, other than issues made abroad, be accepted at par and accrued interest as the equivalent of cash for the purpose of subscription to such issues.

Free from taxes, including any income tax, imposed in pursuance of legislation enacted by Parliament. Principal payable in Canada only.

Denominations: Bearer bonds with coupons, $50, $100, $500 and $1,000, and may be registered as to principal only. Fully registered bonds, the interest on which is paid direct to the owner by government cheque, $1,000, $5,000 or any authorized multiple of $5,000.

Market record—

	Due 1927		Due 1937	
	High	Low	High	Low
1921 ..	100.25	95.00	104.00	97.00
1922 ..	102.00	99.20	106.25	102.00
1923 ..	103.50	101.50	108.40	106.10
1924 ..	103.50	102.10	108.60	106.15

Victory Loan Renewals

Outstanding—$29,068,400. 5½%, 5-year, dated November 1, 1922, due November 1, 1927.

Outstanding—$85,395,700. 5½%, 10-year, dated November 1, 1922, due November 1, 1932.

These issues are renewals of bonds due December 1, 1922.

While the maturing bonds carried interest to December 1, 1922, the new bonds commenced to earn interest from November 1, 1922, giving a bonus of a full month's interest to those availing themselves of the conversion privilege. The bonds issued under this proposal are substantially of the same character as those which matured, except that the exemption from taxation does not apply to the new issue.

Market record—

	Due 1927		Due 1932	
	High	Low	High	Low
1922 ..	101.10	99.40	101.10	99.70
1923 ..	102.85	100.00	103.20	98.15
1924 ..	102.20	100.25	104.00	101.35

Victory Loan 1918

Outstanding—$446,663,800.

5½%, 15-year bonds, issued November, 1918, due November 1, 1933.

The issue is free from taxes, including any income tax, imposed in pursuance of legislation enacted by Parliament.

Denominations: Bearer bonds with coupons, $50, $100, $500 and $1,000.

Fully registered bonds, $50, $100, $500, $1,000, $5,000, $10,000, $25,000, $50,000, $100,000, or any multiple of $100,000.

Market record—

	High	Low
1921	101.80	94.75
1922	104.35	101.00
1923	106.55	104.10
1924	106.65	104.15

Refunding Loan

Outstanding—$53,000,000. 5%, 5-year, due October 15, 1928. $147,000,000. 5%, 20-year, due October 15, 1943.

Denominations: $100, $500, $1,000.

Principal payable in Canada only.

Holders of 1923 Victory bonds were allowed to exchange their holdings for the same amount of the new issue.

Market record—

	Due 1928		Due 1943	
	High	Low	High	Low
1923 ..	99.70	98.00	99.25	97.90
1924 ..	100.90	99.40	102.85	99.00

Victory Loan 1919

Outstanding—$107,955,650. 5½%, 5-year, due November 1, 1924.

Outstanding—$511,910,650. 5½%, 15-year, due November 1, 1934.

Denominations: Bearer bonds with coupons, $50, $100, $500 and $1,000. Fully registered bonds, $500, $1,000, $5,000, $10,000, $25,000, $50,000, $100,000, or any multiple of $100,000.

Market record—

	Due 1924		Due 1934	
	High	Low	High	Low
1921 ..	98.50	93.75	99.60	92.00
1922 ..	100.50	98.00	101.40	98.00
1923 ..	101.65	99.80	103.90	100.60
1924 ..	100.95	99.90	104.35	102.30

The New Issue

Issued: $50,000,000.

4½ per cent. refunding loan, dated October 15, 1924, due October 15, 1944.

Denominations: $100, $500, $1,000.

All bonds may be registered as to principal only, and bonds in denominations of $500 and authorized multiples thereof may be fully registered.

Offered at 97, to yield 4.73 per cent.

Principal payable in Canada only.

Purchasers of new bonds may make payment on October 15 next with Victory Bonds maturing November 1, 1924 (after detaching interest coupons due November 1). Such purchasers will receive in cash the difference between the face value of maturing Victory Bonds and the price of the new bonds, namely, $3 per $100. As new bonds will be dated October 15, such purchasers will thus receive a bonus of one-half month's interest (.21), thereby reducing the cost of new bonds from 97 to 96.79, or a yield rate of 4.75 per cent.

The Rich and the Poor—
"The Colonel's Lady and Judy O'Grady"

All pay tribute to the movies, not only once but often two or three times a week. The more central the location the more irresistible the attraction.

Our purpose in emphasizing this fact is to demonstrate, as an unusual feature, the extr ordinary quality of security afforded by the 6½% First Mortgage Bonds of Famous Players Canadian Corporation, which we offer for investment.

Properties securing these Bonds are all located in central business and shopping sections of larger Canadian cities. By virtue of continuous first-run film attractions and good management, they have each become the mecca of the populace—the source of its daily recreation. In short, the properties have been, are and should continue to be prosperous under all circumstances. A conservative valuation of the land, buildings and equipment is $3,995,619 against $980,000 of bonds now outstanding, so that there is $4,000 of security for every $1,000 Bond. Earnings show a corresponding margin of safety, the annual average for the past four years being $336,863 as against the $63,700 required annually to pay interest on these Bonds.

The Bonds may be purchased at a price to yield 6.60%, which is a most attractive rate when the quality of the security is considered.

A $500 Bond costs $495 and accrued interest.
A $1,000 Bond costs $990 and accrued interest.

Orders and cheques should be sent direct to us—or Bonds will be shipped to your Bank with Draft attached.

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CURRENT OPINION

COMMUNITY INTEREST
(Hardware and Metal)

In his address at the Canadian National Exhibition, Colonel Arthur F. Hatch, president C. M. A., stressed the importance of closer co-operation among all interests as a solution of many of Canada's problems.

It becomes increasingly evident that there is need for more co-operation or more community of interest between employer and employee. It would seem as though certain labor leaders feel that it is for labor to derive much from business though giving to it the least that is possible. It is in the general interests for labor to be relatively well paid, but all men must understand that not for long can they get much without giving their best effort.

Some recent figures issued bring out the fact that the average hourly wages of organized workmen in America are 9 per cent. higher than in 1923, 84 per cent. higher than in 1917, and 111 per cent. higher than in 1913. This is a much higher level than the prices of commodities have risen to. The difference shows absence of community interest.

Unless a profit can be made by business enterprises, there is no incentive for the risks undertaken. Profits make the incentive, and everyone interested in and concerned with business must be concerned also with the profits of business. Profits need not be abnormal in order to encourage new capital. They must be reasonable, however, and sufficient to compensate for the risk attaching to the business venture.

Only by the realization of the possibilities for making profit by the employment of capital can the employment of men be guaranteed. This is a fundamental factor in business and one which is having a considerable influence upon the present situation in Canada.

EMPIRE MANUFACTURERS
(Canada, London, Eng.)

At a meeting of members of the Canadian Chamber of Commerce, the Federation of British Industries, National Union of Manufacturers, British Empire Producers and other kindred bodies, the speakers laid stress on the importance of some co-operation among the organized bodies of manufacturers throughout the empire, in order that the potential trade of the empire should, as largely as possible, be enjoyed by its own citizens. This is a very natural desire, and the meeting clearly showed some anxiety that steps should be taken by which this might be brought about. If the principle of British preference is not generally acceptable to the members of the Canadian Manufacturers' Association, it is very difficult indeed to see on what other lines a policy could be pursued which would encourage more inter-empire trade. If the component parts of the empire could agree to confine their manufacturing activities to those goods for which their industrial or natural resources gave them special advantages, it might be possible to apportion the manufacturing activities of the empire so that every part can get the best and cheapest goods, and all be made within the empire. But as this is totally opposed to the policy of the Dominions, there only remains the policy of preferential tariffs, which we are now officially told is not generally popular with Canadian manufacturers. We are not surprised that it is not, as the preferential tariff was given by Sir Wilfrid Laurier, not for the benefit of Canadian manufacturers, but for the benefit of Canadian consumers. It is a mere waste of time to discuss the problems of empire trade dissociated from the problem of empire migration. These two are complementary to each other, and must be considered together.

A resolution was passed advocating a conference of manufacturers' organizations throughout the empire. Some few points which might expedite or protect trade might be gained by such a conference, but beyond that little could be achieved. But an empire conference on trade and migration might achieve much, if it were frankly faced that the two questions must be considered together and not separately. We should like to see an empire agreement in force by which not one pound of foreign food-stuff could come into the mother country, or any component parts of the empire, until the exportable surplus of the Dominions had been exhausted. In return for this protected market for Dominion products, the surplus population of the mother country should receive special advantages, help, and supervision in its migration overseas. It is quite hopeless to expect any satisfactory plan of extensive migration of British agricultural settlers to any Dominion, unless a remunerative market for their products is assured. The chief market to-day for cereals and meat is Great Britain; therefore, that market should be reserved for Dominion products. Some day, Labor politicians will see the irresistible logic of this, but, in the meantime, very little can be gained by meetings of Dominion and home manufacturers, who wish to discuss export trade, without, at the same time, considering the question of migration.

A TESTIMONIAL FOR MR. FIELDING
(St. John Telegraph-Journal)

The Ottawa correspondent of THE FINANCIAL POST suggests that consideration is being given to a parliamentary testimonial to Hon. W. S. Fielding, whose health was broken down while minister of finance. Parliament, of course, can show its gratitude for long and good service to any official and there can be no objection whatever to its providing for so distinguished a minister as Hon. W. S. Fielding. Many years ago, when it was a question of Hon. Mr. Fielding's remaining in office or retiring to private life and a business which would give him some adequate remuneration, his party friends gave him a testimonial amounting to about a hundred thousand dollars. Mr. Fielding was out of office for some years later and it is understood that his circumstances when the Liberal Party came into power again in 1921 were not such as to ensure him comfort for the balance of his life. Now that serious illness has overtaken him, it is interesting to note the sympathy that has gone out to the veteran statesman from all parties and there will be no serious objection to any reasonable provision for him in his retiring years. Some men have served their country and died poor, others found that their administrative duties did not prevent them from making money in their own business. A few days ago the will of Hon. F. B. Carvell was probated at about thirty thousand dollars. He had enjoyed a salary of $12,500 a year for five years and before that a cabinet minister's salary of about $14,000 for two years. Ottawa is an expensive city, and cabinet salaries, large as they are, can easily be spent.

Outlook for Investment Securities

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6% Bonds Due 1925-1944

Legal Opinion—J. B. Clarke, K.C.

Denominations: $1,000 and odd amounts

We offer the above, subject to prior sale and change in price.

Maturities: 1925-1934 To Yield 5.05%
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The selection of bonds

is a part of the service we render investors. Our selections include those securities that will ensure for our customers the utmost return with undoubted safety of principal and easy marketability.

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Investment Bankers
Government, Municipal and Corporation Bonds
Mining Claims in Northern Manitoba for Sale
Correspondence solicited
PARIS BLDG. WINNIPEG

FOUNDED HB 1883

Dominion of Canada
4½% Bonds (Refunding Loan 1924)

Dated October 15th, 1924 Due October 15th, 1944
Denominations: $100, $500, $1,000.

All Bonds may be registered as to principal only, and Bonds in denominations of $500 and authorized multiples thereof may be fully registered.

PRIVILEGE OF CONVERSION

Purchasers of new Bonds may make payment on October 15th next with Victory Bonds maturing November 1st, 1924 (after detaching interest coupons due November 1st). Such purchasers will receive in cash the difference between the face value of maturing Victory Bonds and the issue price of the new Bonds, namely $3.00 per $100. As the new Bonds will be dated October 15th, such purchasers will thus receive a bonus of one half month's interest (.21), thereby reducing the cost of the new Bonds from 97 to 96.79, or a yield rate of approximately 4.75%. As the amount of this issue is limited to $50,000,000, as compared with maturing Bonds of over $107,000,000, holders desiring to convert should make immediate application.

Bonds are offered for delivery in interim form about October 15th, 1924, when, as and if issued and delivered to us.

Price 97 and interest, to yield 4.73%

HANSON BROS.

160 St. James Street MONTREAL Telephone Main 8071
Investment Securities
63 Sparks Street OTTAWA Telephone Queen 512

APPLICATION FORM

HANSON BROS.
.......................1924
I wish to buy $......................Dominion of Canada Refunding Loan, 1924, 4½% Bonds, due 15th October 1944, at 97 and accrued interest.
Name.......................
Address.......................

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News and Views of Bond Market

NEW ISSUE BID ABOVE THE ISSUE PRICE ALREADY

Funds Plentiful and Industrial Issues Are Likely

The federal financing has come and gone, the whole operation going through with a facility which has undoubtedly set a record for Dominion issues; in fact, so far as the great mass of investors was concerned it was "lapped up" to fill institutional and other booked orders so quickly that they had little chance to consider it. The whole issue was over-subscribed so quickly and such was the volume of money offered that the operation evidently had no very serious consequences in reducing the amount of funds available. The result has been that prices for bonds, generally, have firmed up again on the basis of supply and demand. New York, too, has shown a return of strength. Thus there are indications of continued strong demand and the only factor likely to affect prices is a change in money rates. It has already been demonstrated that money rates are a definite factor in the situation and these are now so low that an upward movement must be looked for sooner or later as business conditions change.

Mr. Robb's financing consisted of $50,000,000 of 20 year bonds at 4½ per cent. offered to the public at 97 to yield 4.73 per cent. and $35,000,000 of 2 year 4 per cent. notes which will, no doubt, be handled by the banks. The first forenoon not only found the issues greatly over-subscribed by the participating investment houses, but found actual orders in hand from institutions and individuals exceeding the allotments, which is a record for rapid absorption of an issue of this kind. What is more, there were buyers sufficient to readily take care of the issue without considering refunding arrangements, although in most cases holders of the expiring issue were shown preference. Such has been the demand, in fact, that the issue is already being traded above the issue price as much as three quarters of a point.

Under the circumstances the strength in the general bond market is a logical development. And it is expected to continue on the basis of supply, bonds are scarce in relation to demand, although the factor of money rates, previously referred to, should not be overlooked. Not only are there funds seeking investment as indicated by the fact that this issue could have been sold many times over, but New York reports that government and high grade investment corporation issues have resumed their former strength—after a reaction for a week or so following a strengthening of money rates—and foreign government and speculative bonds have also joined in the forward movement. Money rates continue easy in Wall St., with 2 per cent. call money on the stock exchange and outside accommodation at even lower rates. New York market is regarded as being in good shape to take on any German financing which may be forthcoming.

Industrial Issues Coming

During the week the Saskatchewan issue, for which bids were rejected last week, was secured by Wood, Gundy and Co., and Dominion Securities. The issue is of $3,401,500, 4½ per cent., 20 years, being offered to the public to yield 4.85 per cent.. Toronto is offering $1,500,000 of Harbor bonds payable in New York funds. There are not many important public issues in sight and among the invesment houses attention is being turned to the industrial issues, a number of which are looked for in the near future. Conditions are regarded as particularly favorable for financing of this kind.

Corporation Issues

PORT ALFRED PAPER BONDS

It is understood that Port Alfred Pulp and Paper Corporation 6½ per cent. bonds, which are being issued to replace bonds of Bay Sulphite Co., are now prepared, and that deliveries of bonds will commence shortly.

During the period December 23, 1923, to July 31, 1924, bond interest was earned more than twice over, after allowing for all charges. Production costs have continued to be low, and now that working capital has been replenished it is felt that such costs will be still further reduced and that earnings will increase correspondingly. This has been borne out by expenses during August, when manufacturing costs were the lowest in the company's history.

Production at the company's plants for the first six months of 1924, also broke previous records, registering an increase of 11 per cent. over the corresponding period in 1922, the previous record year. During August, production totalled 4,077 tons, representing a daily average of 156 tons, or at the rate of 50,000 tons annually.

DOMINION COAL ISSUE

At a special meeting of the preferred shareholders of the Dominion Coal Co., the directors were authorized to arrange for a bond issue of $15,000,000, of which $4,988,000 will remain in trust to cover the maturing outstanding bonds. The resolution covering this issue was passed by a vote of 18,068 to only 31 against.

The president, Roy M. Wolvin, announced that provision had been made for the setting apart of a reserve fund of Dominion Coal Company in order that once the dividends are renewed, their continual payment may be assured even in a period when earnings are below normal. Arrangements have also been made for the election of three members of the board of Dominion Coal by the preferred shareholders.

Ask Sheriff to Collect Claims on Battleford

Having secured judgment against the town and school districts of Battleford, Sask., to the extent of 250,000 in connection with defaulted loan payments, the holders of the bonds proposed to take a further step, and have placed the judgment in the hands of the sheriff for execution. It is proposed to make a test case and see just where the bondholder of a municipality stands in case of default, and if he has actually to look to the promise contained in the bond itself for his money. These actions on the part of the debenture holders follow attempts over several years to effect a settlement, and only a part of the overdue debenture indebtedness in question is represented by the judgement obtained, which is as follows:

Town	$146,681.53
Public School Dis. No. 71.	88,588.77
St Vital Separate School District No. 11	15,429.72
	$250,700.02

OTTAWA LOOKS FOR LOW RATES TO LAST

Mr. Robb Will Follow Policy of Watchful Waiting—London a Factor

From Our Own Correspondent.

OTTAWA.—Hon. J. A. Robb is very well satisfied with the results of his negotiations for the funding of the $90,000,000 of temporary loans which he has been able to do through the sale of an issue of one year 4 per cent. treasury notes in New York, and the sale of $35,000,000 of 2 year 4 per cent. bonds and $50,000,000 20 year 4½ per cent. bonds in the home market.

It is obvious that these new issues will result in very considerable savings in interest. On his refunding issue the government will save 1 per cent., and it is understood that on the treasury notes the savings will be as much as 1¼ per cent. Spread over the whole life of an issue this means a very large amount of money. This is the kind of savings that will get somewhere, for it will, in the aggregate, amount to a great deal more than other savings which, though of much less importance, receive a great deal of attention at the hands of the public.

Financial experts are well agreed that present easy money-conditions are here to stay, and that there is no need to be unduly eager about tieing up to long terms loans just now. The very fact that the treasury notes sold in New York were only for one year is considered another evidence that Mr. Robb will leave himself open to take advantage of every new development looking towards lower rates. In doing this he is following the example of the United States treasury, and he could hardly do better.

That a policy of watchful waiting of the market is desirable is also evident from the fact that the prospects of London becoming a bidder for our loans must be taken into account. From the present trend of exchange rates it would seem improbable that this would happen in the immediate future, but he is a wise man, indeed, who can predict with any degree of certainty what sterling may do.

Drawings of French Bonds

Only those issues that have been sold in Canada are included.

CREDIT NATIONALE
500 francs bonds 5% issue of 1919
Drawing of September 1, 1924

No. 1,363,253 repayable at 1,000,000 francs.

No. 68,282 repayable at 500,000 francs.

Nos. 87,776, 325,168, 5,536,464, 6,176,399, 7,663,600 repayable at 100,000 francs.

Nos. 1,493,108, 1,799,806, 2,334,167, 2,844,404, 4,698,607, 4,883,302, 5,198,603, 6,306,323, 6,793,560, 7,575,359 repayable at 50,000 francs.

With the exception of the foregoing bonds each of the following bonds is drawn for redemption at 600 francs:

1,013,901-100	6,306,301-400
1,014,000-100	7,575,301-400
1,188,001-100	1,881,401-500
365,001-100	2,774,401-500
6,492,001-100	2,844,401-500
7,413,901-100	5,530,401-500
7,414,000-100	5,536,401-500
7,457,001-100	5,873,401-500
325,101-200	265,501-600
1,493,101-200	6,793,501-600
2,334,101-200	7,663,501-600
6,335,101-200	2,074,601-700
68,201-300	3,979,901-700
1,363,201-300	3,980,000-700
377,201-300	4,698,601-700
7,253,201-300	5,198,601-700
212,201-300	6,741,601-700
7,058,901-300	87,701-800
7,059,000-300	1,572,701-800
2,117,301-400	4,877,701-800
2,695,301-400	5,278,801-800
3,820,301-400	849,801-900
4,883,301-400	1,799,801-900
515,730-400	5,278,801-900
6,176,301-400	5,591,801-900

STUDY MADE OF PER CAPITA COST OF GOVERNMENT

Comparison With Previous Standing Valuable in Making Civic Estimates

The fourth article in a valuable series on the cost of government in Canada has just been issued by the Citizens' Research Institute. The subject dealt with is the combined per capita cost of national, provincial and municipal government in 17 cities. Readers are reminded that in making comparisons one should bear in mind that the fiscal years are not identical, and, furthermore, that local conditions and requirements are such as to demand different treatment. One city, for example, may just be beginning. One may be growing rapidly, while another is standing still. It is valuable, however, for a province or city to be able to compare its present status with its past record as a guide in controlling public expenditure.

Relative to the use of the figures, the article proceeds:

The per capita cost of Dominion Government is considered as uniform over the whole Dominion. The per capita cost of governing in any province is considered as uniform within that province. This uniformity between city and city, or between rural and urban districts is, of course, not to be found in actual practice, but to arrive at the varying burdens of provincial and municipal government in different districts would be quite impossible and is, moreover, unnecessary for the purposes of this report. The per capita costs of municipal government in 17 Canadian cities are combined with the per capita costs of the various provinces in which these cities are located, and with the Dominion costs, to arrive at an approximation of the cost of all government in widely separated districts of the Dominion. It is recognized, of course, that the result is only an approximation, but a record of similar estimates over a term of years should indicate the trends of public expenditure and should be valuable otherwise for comparative purposes.

Statistics showing the details of the per capita cost of government in 17 Canadian cities follow:

City	Municipal L'ss Pr'vincial Grants	Prov. L'ss Fed. Rev'nue	Fed. Tr'ding D'ficits	Total Tr'ding D'ficits
Victoria	$65.76	$33.24	$46.95	$145.95
Vancouver	51.68	33.24	46.95	131.87
Edmonton	62.79	14.65	46.95	124.39
Calgary	58.75	14.65	46.95	120.35
Regina	58.86	9.60	46.95	113.41
Saskatoon	61.11	9.60	46.95	117.66
Winnipeg	50.31†	10.00	46.95	107.26
Toronto	51.18	9.95	46.95	108.08
Hamilton	40.15	9.95	46.95	97.05
Ottawa	38.80	9.95	46.95	95.70
London	43.97	9.95	46.95	100.87
Windsor	51.14	9.95	46.95	108.04
Montreal	29.39	5.80	46.95	82.14
Quebec	24.47	5.80	46.95	77.22
St. John	31.41	6.70	46.95	85.06
Halifax	35.25*	6.97	46.95	89.17
Charlottetown	12.53	4.22	46.95	63.70

*1921-22 Estimated figures.
†Includes Greater Winnipeg Water District, $5.27.

QUOTATIONS ON FOREIGN BONDS

British National War Loan 5% 1927	$92-$95
British National War Loan 5% 1929	93-96
British Funding 4% 1960/1990	79 bid
French Internal 4s 1917	30-35
French Victory 5s 1920	36-39
French Premium 5s 1920	44-48
German Government 5%	*2450-2550
German Government 4/5 Enforced Loan of 1922	* 70-80
Prussian Consols 4s	4½-6
City of Berlin 4s 1922	* 450-550
City of Berlin pre-war issues	12-15
City of Hamburg 4½s 1919.	* 800-900
City of Hamburg pre-war issues	7-10
City of Leipsig pre-war issues	8-12
City of Munich pre-war issues	15 bid
Badische Anniline Co. 4½s..	15-20
Krupp Ltd. 5%	4½-6
North German Lloyd 4½s...	16 bid
Hamburg American Line 4½s	16-bid

Quotations: French bonds per thousand francs, British per £20, German per thousand marks.
*—is million marks.

UNLISTED BONDS
(Toronto Curb Market)

	Bid	Asked
Abitibi Gen. Mtge. 6% 1930	95	96½
Algoma Steel 5% 1962	33	35
Belgo Can. Paper 6% 1943	95½	96½
Burns P. 6½% 1943	98½	99½
Brompton Pulp 8% 1941	108	110
Can. Nat. Rly Inc. deb. 5% 1930	53	55
Can. L. & P. 5% 1949	81½	82½
Can. Paperboard 7% 1937	93	94½
Can. Salt 7% 1941	101½	103
Can. Steamship 7% 1942	95½	96½
Can. Steamship 5% 1943	75½	76½
Davies, Wm. Ltd. 6% 1942	73	77
Dominion Iron 5% 1939	60	64
East Koot. Power 7% 1942	100½	102
Fraser 8% 1941	105	106*
Harris Abattoir 6% 1926	99½	..
Howard Smith 7% 1941	94	96
King Ed. Hotel Deb. A	52½	55
King Ed. Hotel Deb. B	32	36
Loew's Toronto 6% 1931	92½	94½
Loew's Toronto 8% 1926	96½	98
Man. Power 7% 1941	99½	100½
Massey-Harris 8% 1930	99	102
Matt. Pulp 7% Deb.	29	31
Matt. Pulp 6% 1937	72	75
North Ont. L. & P. 6% 1931	95	96
Pedlar Peoples 8%	100	105
Spanish River 8% 1941	107	107½
Western Power 5% 1949	90½	92
Whalen Pulp 6% 1930	41½	45

BOND MOVEMENTS OF THE WEEK

WEEK ENDING SEPTEMBER 23

BONDS	Int. Rate	Due Year	Yield	Range 1923 High	Range 1923 Low	Range 1924 High	Range 1924 Low	Latest Price Ask	Latest Price Bid	Latest Price High	Latest Price Low
Asbestos	5	1942	7.20	90	79	83½	75	—	—	78	—
Bell Telephone	5	1925	5.39	101	97¾	100½	98½	100	99½	99½	—
Can.Steamship deb.	5	1943	7.48	81½	75	79	70½	—	75	75	—
Can. Car	6	1939	5.74	101	95	102½	99	—	100½	102½	—
Quebec Rly.	5	1939	6.02	83½	68	90½	80	91	90½	90½	90
Rio Janeiro	5	1935	7.89	87½	81	87	79	—	84	79	—
Riordon	6	1929	8.16	75	74	91½	75	95	90	91½	—
San. Paulo	5	1929	7.69	90½	86	89	86½	89½	—	89	—
Ogilvie (A)	6	1932	5.37	102½	101	104	101½	—	102½	104	—
Penmans	5	1926	5.53	97	93½	99	96	—	99	99	—
Steel of Can.	6	1940	5.71	102½	99	103½	100½	—	103½	103	—
Wayagamack	6	1951	7.94	86½	75	80½	74½	78½	—	78½	—
War Loan	5	1925	4.15	100.95	99.10	101.15	100.15	101.05	100.95	101.00	100.75
Do.	5	1931	4.71	101.80	99.80	101.90	100.15	101.95	101.80	101.50	101.35
Do.	5	1937	4.66	103.30	100.75	103.40	102.10	103.40	103.30	103.40	102.85
Victory Loan	5½	1924	3.75	101.65	99.80	100.95	99.90	100.20	100.10	100.10	100.00
Do.	5½	1927	4.24	103.50	101.50	103.50	102.15	103.35	103.25	103.50	102.75
Do.	5½	1933	4.63	106.55	104.00	106.65	104.30	106.45	106.35	106.55	105.30
Do.	5½	1934	4.90	103.90	101.30	104.70	103.00	104.70	104.60	104.70	103.70
Do.	5½	1937	4.64	108.45	106.10	108.60	106.30	108.50	108.40	108.60	107.80
Do. Renewal	5½	1927	4.77	102.85	100.00	102.20	101.00	102.25	102.00	102.20	101.75
Do. "	5½	1932	4.93	103.20	98.15	104.00	101.35	104.00	104.00	104.00	103.30
Do. Refund	5	1928	4.77	99.90	98.00	100.90	99.40	101.25	101.00	100.90	100.60
Do. "	5	1943	4.79	99.00	97.90	102.85	99.90	102.80	102.70	102.55	101.85

WHAT MORATORIUM MEANS

(Regina Leader)

The word moratorium sounds well enough when it is rolled from the lips of economic dreamers; but it ceases to have any attraction for the thinking person when its inevitable consequences are considered. Wherever moratoriums have been instituted, except in grave emergencies where it was a question of life or death with a country, all the evils we have enumerated and more, too, have followed. Although the financial condition of many of the farmers is deplorable and commends itself to the sympathy of the creditor classes, Saskatchewan is not face to face with a question of life or death. We are convinced that, upon reflection, any reasoning person in the province, whether he be farmer or business-man, will realize that the government has acted in the best interests of the province and of all in it in declining to declare a moratorium.

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McKinnon Bldg. TORONTO.
Telephone Adel. 3871

New issue
Dominion of Canada
Refunding Loan 1924
4½% Bonds
Due Oct. 15, 1944
Denominations:
$100, $500, $1,000
Price:
97 and accrued interest
McDonagh, Somers & Co.
Dominion Bank Building,
Toronto, Ontario

SHAWINIGAN

We should be glad to purchase, through the Montreal Stock Exchange, such fractional shares of the Shawinigan Water & Power stock as may be needed to complete the units of subscription.

The Shawinigan company is issuing new stock to shareholders at par, $100, on the basis of one new share for every ten shares now held.

Holders of say, 8 shares, must purchase 2 "rights" to complete their quota of 10 "rights," in order to take advantage of the new issue at par.

More detailed information will be given on request.

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Main 4090
T. Kelly Dickinson, J. Y. K. Walbank, W. McLea Walbank.

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EVIDENCE OF IMPROVEMENT

Six months of strong civic administration and introduction of modern business methods has worked wonders for Sydney's credit. An issue of $262,000 civic bonds covering various public works, for which 93½ was the best price offered last spring, is about to be sold to a Toronto firm which recently bid 100.

BUY LAND FOR MENNONITES

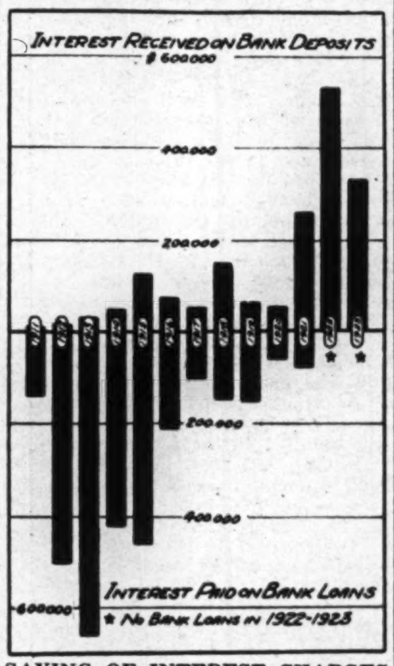
WINNIPEG, Man.—During the past three weeks 33,063 acres of farm lands in Saskatchewan and Alberta have been sold to the newly-appointed Mennonite Land Settlement Board for the placement of Mennonites expected to arrive shortly in Western Canada.

Municipal and Provincial Finance

GREATER PART OF TORONTO'S DEBT SELF-SUSTAINING

City Changes Debt Charges to Interest Received on Deposits

Certain features of the recently published report of the city of Toronto are of general interest from a standpoint of municipal finance. One of these is the fact that although the city's debt is showing an increase the carrying charges are being cared for not by paying interest to the bank, as formerly, but by obtaining temporary assistance from other civic departments. As shown in the accompanying chart, the city formerly paid as much as $600,000 in interest in a single year, while this charge has since been turned into the receipt of a similar amount in interest in deposits from the bank, through a system of inter-department loans between the railway commission and the hydro and harbor commissions. In this way, interest payments were kept within the city offices rather than being paid outside.



SAVING OF INTEREST CHARGES

The financial report of the city contained a statement on the funded debt, and the sinking fund of the city. The latter is now in a position not only to meet all debts as they arise, but to retire certain outstanding obligations before maturity. From the surplus earnings of the fund, $1,224,525 was used to retire debt incurred for non-revenue-producing services. Since 1915 enough debt has been retired in this way to make an annual saving of $400,000, or one-half mill on the tax rate. This reduction, along with other reductions which were effected through the most rigid economy, places Toronto's rate in a favorable position with relation to that of most of the other Canadian cities. Not only did Toronto's tax rate not go to the high levels reached in the majority of other Canadian cities, but it has shown a steady decrease from the high point.

Toronto's total revenue of $31,525,742 last year was made up of $23,892,508 from taxation, $3,423,913 from special services, $2,228,124 from miscellaneous sources, and the balance from 1922. At the end of 1923 there was a net increase of more than $15,000,000 in the gross debt, which, at the end of the year, totalled $160,173,859. Of the total city debt, 21.63 per cent. has been incurred for the Toronto transportation system, 12.12 per cent. for the hydro-electric system, and 12 per cent. for water works, or in all, 57 per cent. for self-sustaining services.

Moody Favors Bonds of Gas Companies

NEW YORK.—The rise in gas company stocks since the first of the year is only the beginning of a rapidly increasing public interest in this class of securities, according to John Moody, statistician, in a statement made public through the American Gas Association.

In analyzing the future of the manufactured gas industry from the point of view of the investor, Mr. Moody gave it as his opinion that gas securities had earned the right to the same general rating, as a class, that had formerly been given to railroad stocks and bonds. "The real switch in favor of gas company securities has come about since the war," he said. "During the past five years the business of this and similar utilities has increased in a way that, I am safe in saying, is not comparable in any other industry. During the depression of 1920-1921 gas company earnings maintained their position with a remarkable degree of stability. This was a decisive test which for the first time attracted the capital of both speculative and investment groups."

Municipal Notes

GUELPH ASSESSMENT INCREASES

The 1924 assessment of the city of Guelph has increased by $129,896 bringing the total to $15,567,319. The population has increased by 344 to 12,219.

WATFORD LOWERS TAX RATE

The municipal council of the village of Watford has just struck a tax rate for the coming year of 52 mills. This is a reduction of ten mills from last year's rate. The decrease is due to a lessening of expenditure and also to increased assessment.

VANCOUVER CONSIDERS CITY MANAGER

Another Canadian city is considering the advantages of adopting the town manager form of civic government. The Associated Property Owners, of Vancouver, are desirous that a plebiscite on the question be presented to the ratepayers at the December elections.

EARLIER CIVIC BUDGET

After considerable opposition the Ottawa board of control passed a resolution providing that the estimates of next year's expenditure be completed by November 1. The reason put forward was that the board would then be able to go before the electors and discuss the projects of the coming year rather than dealing with past events exclusively.

WINDSOR DELAYS HYDRO PAYMENT

On the ground that no provision had been made for the payment of the sum of $60,000 to the Ontario Hydro-electric Power Commission, for the construction of pavement, some difficulty was foreseen by Windsor city officials in making the settlement before next year. The passage of a by-law authorizing the issue of debentures to cover the amount was suggested.

OWEN SOUND BOND ISSUE

The facility with which the $42,000 issue of technical school bonds of the city of Owen Sound was disposed of, and the relatively high price received, suggests a strong financial position. The issue consisted of 20-year 5½ per cents. and the price received was $104.03. In all, nineteen firms made tenders for the issue. Owen Sound will also embark upon the building of sanitary sewers and it is stated that in this work only married men will be employed in order to help solve the unemployment problem.

The Week's Bond Sales

GLACE BAY, N.S., ISSUE

Town of Glace Bay has accepted the tender of Johnston & Ward of 94½ for an issue of $25,000 town debentures covering reservoir construction costs.

CALGARY TENDERS OPENED

Calgary has opened tenders for $698,203.48, 30-year, 5½ per cent. debentures. Ames Emerich & Co., Chicago, with a bid of 98.52, are highest and the finance commissioner has recommended its acceptance.

RIMOUSKI R. C. SCHOOLS

Credit-Canadien have purchased privately a $30,000 issue of 5½ per cent. bonds of the Rimouski R. C. Schools to mature June 1, 1964, and are now offering them at 102.46 and interest to yield 5.35 per cent.

CAYUGA BOND SALES

W. C. Brent and Co. have purchased $16,650, 5½ per cent., 20-year bonds of Cayuga, Ont., at 100.66. The bids:

W. C. Brent & Co.	100.66
Bird, Harris & Co.	99.60
Municipal Bankers' Corp., Matthews & Co., Ltd.	99.17
MacNeill, Graham & Co.	99.11

SASKATCHEWAN BONDS

Wood Gundy & Co. and Dominion Securities Corp., have purchased the issue of $3,401,500 20-year, 4½ per cent. bonds of Province of Saskatchewan, payable in Canada and London. Tenders received on this issue were rejected last week and the subsequent purchase negotiated privately. The price was not announced, but the bonds are being offered to the public at 95½ to yield 4.85 per cent.

TOWN OF JOLIETTE, QUE.

Municipal Debentures Corp. have been awarded the $50,000, 5 per cent., 10-year bond issue of the town of Joliette, Que., on a bid of 98.85. The tenders included:

Municipal Debentures Corp.	98.85
Versailles, Vidricaire & Boulais	98.09
L. G. Beaubien & Co.	97.85
Rene T. Leclerc Inc.	97.50
Credit-Anglo-Francais and Mackenzie & Kingman	96.59
Credit-Canadien	96.55
Hanson Bros.	96.27
Wood, Gundy & Co.	96.21
Dominion Securities Corp.	96.09
Le Pret Municipal	95.99

Tenders and By-laws

(Tenders Wanted)

Sept. 29, Three Rivers.—$525,000, 5 per cent., 40-year bonds. Arthur Nobert, treasurer.

Oct. 4, North Bay.—$90,150, 5½ per cent., 15 and 20-year instalment debentures. Wm. N. Snyder, town clerk. (See announcement on page 16).

Sept. 30, County of Middlesex.—$55,000, 5 per cent., 15-year instalment debentures. J. E. Robson, treas., London.

Oct. 2, Town of Greenfield Park, Q.—Two issues of $20,000 and $35,000 one to 10-year serial bonds. A. J. Allwright, Greenfield Park, secretary-treasurer.

Sept. 26, Toronto.—$1,500,000, 4½ per cent. bonds, due Sept., 1953.

Oct. 15, County of Hull.—$16,000, 5½ per cent., 20-year bonds. F. A. Labelle, sec.-treas.

Oct. 13, Three Rivers.—$47,000, 5 or 5½ per cent., 30-year school bonds. Arthur Nobert, treasurer. (See announcement on page 16).

COSTS MONTREAL $350,000 YEARLY TO CARRY TOWNS

But This is Better Than Wholesale Annexations as in Past

From Our Own Correspondent.

MONTREAL.—The Island of Montreal Metropolitan Commission continues to aid the municipalities under its control that are unable to pay their own way. This aid reached a total of $427,643 in the year ended October 31, 1923, according to the commission's annual report issued this week. This sum was divided among the other municipalities on the Island of Montreal.

In addition to looking after the financial affairs of the four weak municipalities and the twelve prospering cities and towns on the island, the commission this year extended its scope to advisory engineering work. Its report says: "Much reduction and standardization of public works in the municipalities of the commission have been effected by the co-operation and recommendations of the advisory board of engineers."

This was following out a policy initiated a year ago to develop the resources and possibilities of the municipalities that have gotten into trouble, bringing industries and inhabitants to them to make it possible for them to eventually stand upon their own feet. An advisory board of engineers has been appointed, consisting of the engineers of the different cities and towns, who will study the engineering problems of each locality to this end. This will put the very best engineering experience at the command of the smallest municipalities.

Amounts Advanced This Year

The cash deficits for the year as advanced by the commission for each of these four municipalities were as follows: Pointe aux Trembles, $73,448; Montreal. north, $51,966; St. Michel, $109,626, and Laval de Montreal, $1,643, making a total of $236,624. In addition, there are interest and sinking fund charges to be paid of a nearly equal amount, making, with the cash advances for administrative deficits, as already mentioned the following totals: Pointe aux Trembles, $150,521; Montreal, north, $86,649; St. Michel, $149,950, and Laval de Montreal, $24,795, or a grand total of $411,916. To the latter had to be added $15,727 for salaries and other incidentals relating to the maintenance of the commission, which gives a total of $427,643.

This latter amount is apportioned according to their assessment rolls among the other twelve municipalities.

Debt Now Over $5,000,000

One work of the commission is to approve all loans made by the municipalities under its jurisdiction. None of the municipalities, with the exception of the city of Montreal, may contract any debts, except of a temporary nature, until the purpose, the legality, and the strength, of the issue is endorsed by the commission. Since being organized in April, 1921, the commission has authorized and sold $5,721,000 of its own bond issues. The proceeds of these loans have been used to liquidate the debts of the aided municipalities and for loans to the solvent municipalities which are individually responsible for the capital and interest. In addition, loans to the amount of $1,150,000 for some of the municipalities who were borrowing under the Quebec housing law were approved.

The point might be made for the benefit of those who do not fully understand the workings of the Metropolitan Commission that whether the bonds are issued in the name of the commission, or in the name of the individual municipality, the security is precisely the same, the loan being secured by the taxable property of all municipalities in the jurisdiction of the commission in proportion to the value of the taxable property of each municipality.

Assessments of the Cities

According to this annual report, these assessment valuations are as follows:

	Taxable Valuation
Montreal	$735,319,858
Westmount	55,088,220
Outremont	32,020,877
Verdun	18,928,796
Lachine	14,840,714
Lasalle	2,381,154
St. Pierre	4,511,283
Hampstead	2,867,950
Mount Royal	9,378,992
St. Laurent	3,784,024
Montreal West	5,196,182
Montreal East	9,190,088
Aided Municipalities	
Pointe aux Trembles	$ 3,175,183
Montreal North	3,820,896
St. Michel	1,531,582
Laval de Montreal	920,386
	$902,956,135

Under the system of distributing the burden of the cash advances to the weaker municipalities, the city of Montreal was called upon to meet an assessment of $351,933. It is felt that the city is better off paying this sum and having some measure of control over the expenditures of these municipalities than in having to annex them seriatim when they have borrowed all they can.

The other day the commission reduced the number of aided municipalities to three by the simple process of annexing Laval de Montreal to the neighboring community of Pointe aux Trembles.

WEEKLY RECORD OF GOVERNMENT AND MUNICIPAL BOND SALES.

Place	Date	Purpose	Sold To—	Rate	Maturity	Amount	Price	Yield
			Municipal					
Port Carling	Sept.	....	Mackay-MacKay	6%	1944	$14,000	.....	....
Cayuga	Sept. 17	....	W. C. Brent & Co.	5½%	1944	16,650	100.66	5.44
Glace Bay, N.S.	Sept.	Water	Johnston & Ward	...	....	25,000	94½	....
			Corporation					
Roamer Motor Car	Sept.	....	Legal Investors, Ltd.	7%	1934	150,000	100	....
			Dominion					
Dominion of Canada	Sept. 20	....	A. E. Ames & Co. and Syndicate	4½%	1944	50,000,000	.....	....
Dominion of Canada	Sept. 20	....	A. E. Ames & Co. and Syndicate	4%	1926	35,000,000	.....	....
Joliette, Que.	Sept.	....	Municipal Debentures Corp.	5%	1934	50,000	98.85	5.15
Rimouski	Sept.	R.C. Schools	Credit Canadien	5½%	1964	30,000	102.46	5.35
			Provincial					
Saskatchewan	Sept. 24	....	Wood, Gundy & Co., Dom. Sec. Corp.	4½%	1944	3,401,500	95.50	4.85

Sound Values —for You

The National City Company Canada

As attractive securities for the conservative investment of funds, we have selected from our current list the following high-grade bonds, all of which bear our recommendation as sound investments.

Dominion of Canada
4½% Bonds (New Loan)
Price at market to yield about 4.73%

Canadian Pacific Railway
5% Bonds due 1934
Price to yield 5.00%

Duke-Price Power Company
6% Bonds due 1949
Price to yield over 6.00%

Abitibi Power & Paper
6% Bonds due 1940
Price to yield 6.37%

Government of the Argentine
6% Bonds due 1957
Price to yield 6.45%

The above bonds are offered subject to prior sale and change in price. Complete information regarding any issue will be sent upon request.

The National City Company
Limited
Head Office: 112 St. James Street, Montreal
10 King St. East TORONTO — 14 Central Chambers OTTAWA — 71 St. Peter St. QUEBEC

Advisory Board
Sir Charles B. Gordon, G.B.E., *Chairman* — Sir John Aird — A. J. Brown, K.C.
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We Offer
ACADIA APARTMENTS, LIMITED
6½% First Mortgage 15 Yr. Sinking Fund Gold Bonds
Dated Sept. 1st, 1924 — *Due Sept. 1st, 1939*
Price 98½
and accrued interest to yield 6.65%

JOHNSTON AND WARD
Canada Trust Bldg., 14 King St. East, Toronto
Members Montreal Stock Exchange — *Members Toronto Stock Exchange*

Dominion of Canada Refunding Loan
4½% Bonds
Due October 15, 1944
PRICE:
At the Market

R. A. DALY & CO.
Members Toronto Stock Exchange
BANK OF TORONTO BLDG. TORONTO — 50 CONGRESS STREET BOSTON

We Offer
For Immediate Delivery

$500,000.00
DOMINION OF CANADA
Guaranteed 30 Year
4½% BONDS
Dated September 1st, 1924. Due September 1st, 1954.
Interest Payable Semi-Annually

Principal and Interest When Due Payable in Gold in New York

Price 97.00 and Interest

Victory Bonds and Other Securities Accepted in Exchange at Market Value.

To ensure the filling of your requirements, we urge that instructions be forwarded to us immediately, at our expense, by telephone or telegraph.

TORONTO BOND EXCHANGE
LIMITED
300 BAY ST., TORONTO — Phone Elgin 1600

Our Trading Department

At all times we are prepared to submit satisfactory bids for the purchase, in odd lots, of Canadian Government, Municipal and high-grade Corporation Bonds.

The following, amongst others, are securities for which our market facilities will be found most dependable: Quebec Power 6's 1953, Mont. Public Service 5's 1942, Mont. Tram-Power 6's 1929, Mont. Tramways 5's 1941 and Belgo Can. Paper 6's 1943.

Enquiries invited

RENE-T. LECLERC
Incorporated
Montreal:- 180, St. James St.
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(ESTABLISHED 1901)
E143

GUARANTEED
First Mortgage Bond
7%
plus generous Bonus of Common Stock

WE OFFER a short-term First Mortgage Bond which gives a very attractive yield and is at the same time amply secured. Full particulars will be gladly furnished on request. Write to-day.

TEAR OUT
SEND ME CIRCULAR A-3
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We Will Buy
Cockshutt Plow, Pfd.,
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Specializing in
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CONTINENTAL LIFE BUILDING
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WESTERN BOND ISSUES
We Specialize in Western, Provincial, Municipal and School Bonds
Lougheed & Taylor, Limited
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Quebec Municipals and Industrials a Specialty

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THE MONARCH LIFE IS A GOOD COMPANY

Provincial Offices: Toronto, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Vancouver, Victoria.

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Established 1869
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J. M. Laing, A. I. A., F. A. S., Associate Actuary.
G. J. A. Reany, Supt. of Agencies.
SIMS, BRAY & McINTOSH, Solicitors.
Assets, $59,727,388 Head Office, Waterloo, Ontario Business in Force $269,982,566

The Independent Order of Foresters
Organized 1874
TOTAL BENEFITS
Paid to Members and their Beneficiaries
$81,000,000.00
Policies Issued from $1,000 to $5,000
G. E. BAILEY, Secretary — W. H. HUNTER, President — G. R. COTTRELLE, Treasurer

Strictly Canadian

The Western Assurance Company is a strictly Canadian institution founded by Canadian enterprise sixteen years before Confederation, and governed by a Canadian Directorate.

Established in 1851, the Company has from the first adhered steadfastly to the policy of prompt settlement of claims.

Since establishment The Western Assurance Company has paid out a total of $90,000,000 to its policyholders.

The Western Assurance Company of Toronto
Established 1851

Is 10% Too Much?

When a man has 100% of his income with which to supply his family's needs and his own, shouldn't he arrange it

90%—as a maximum for present expenditures

10%—as a minimum for care of family in case of his death or for his own old age if he lives.

Even the small proportion of 10% of a man's salary will continue a goodly amount of income to his family under our Jubilee Monthly Income Policy.

For example, a man age 30, earning $250 a month—by investing 10% in a London Life Jubilee Policy can guarantee to his wife (aged 30) at his death, an income of $100 a month as long as she lives.

If you are not adequately insured, your family carries the risk of your death by accident or disease, not yourself. Transfer the risk to the London Life and provide for "the monthly cheque that never fails."

Ask one of our representatives to arrange the details or write to—

London Life Insurance Company
"Canada's *Industrial-Ordinary* Company"
HEAD OFFICES - LONDON, CANADA

THE REWARD OF WISDOM AT THIRTY
Policy P.21296 (age 30 for $5000 20 Payment Life) issued 1904 Annual Premium $158.50 Total paid $3170.
CASH VALUE AT MATURITY 1924 $4250
EXCESS OVER PREMIUMS PAID 1080
Policyholder had option of continuing policy as a fully paid-up participating contract for $5000 and withdrawing surplus $1665; or applying surplus in purchasing a participating bonus addition of $3220.
Protection with Profit
The Great-West Life Assurance Company
Head Office Winnipeg
In addition to the protection for 20 years
18

INSURANCE AT COST
SECURITY LIFE INSURANCE CO. OF CANADA
This company issues only "all guaranteed" policies — plain definite contracts that the insured can thoroughly understand, also a popular "Young peoples saving Bond."
We have an attractive proposition for live agents in points where we are not represented.
HEAD OFFICE
2 Toronto Street - - - Toronto
W. W. Hiltz, Mayor of Toronto, President.
W. O. McTaggart, General Manager.

Insurance for Buyer and Seller

SOME COMPANIES INSURING FLEETS OF PRIVATE CARS?

"Blanket" Policies Claimed to be Issued to Firms' Employees

MONTREAL.—It is claimed that some local automobile insurance companies are ignoring the rules and regulations as set down in the underwriters Manual by issuing blanket policies to cover fleets of salesmen's cars when they are not owned by the company, but by the individuals themselves. This, of course, is in direct contravention to the regulations, which state that fleets of motor vehicles, either trucks or passenger cars, may be insured under a blanket policy only, providing they are owned by the insured; and that private-owned cars cannot secure the experience rating that is given on fleets of motors, even though they are used in the business interests of a company. By doing this business, these insurance companies are breaking one of the most important moral codes in the field of insurance, namely, that of discriminating against the general public for the benefit of the few. For by grouping themselves together in a "fleet" salesmen of one house who own their cars can secure much lower rates than they otherwise could.

When interviewed on this subject by THE FINANCIAL POST, S. Carlton, secretary of the Canadian Casualty Underwriters' Association, stated that though he did not know of any particular firm doing this at the present time, it had been done in the past and could be done right along owing to the fact that there are no statutes in the province of Quebec to back up the regulations of the Underwriters' Association. He pointed out how other provinces have insurance laws supporting the rules of the association and particularly mentioned the statutes in Ontario, which are very thorough and are rigidly enforced by the insurance superintendent. In this connection, Mr. Carlton drew attention to one insurance company in Toronto which had recently been found guilty of insuring three or four hundred employees of one business concern at a particularly low rate. On proof of this, the insurance superintendent immediately ordered the company to charge the same rate to every person insured by them, since they had charged it to some. The effect of this on the errant company is obvious.

Mr. Carlton asserted that whenever a company comes to the association for the experience rating on fleets of cars, he insists on proof that every car thus insured is owned by the person who secures the policy and demands that an affidavit to this effect be signed by the insured.

The point in question is clearly defined in the 1924 Automobile Insurance Manual and yet some firms, taking advantage of the fact that there are no distinct laws to force them to follow the regualtions, continue to carry on business in this way; using a method that is considered by insurance men to be unfair to the general public in that it allows a body of men to secure an insurance rate considerably below what the individual would have to pay.

The regulations appearing in the Manual dealing with this subject are as follows:

"GENERAL RULES: 14.—'Fleets of cars' eligibility: Any fleet of automobiles under one ownership and under one operating management are eligible for experience rating (that is where the Canadian Casualty Underwriters' Association names the rate, which they base entirely on the actual experience of all companies) provided it has been insured for two or more consecutive years, including the expiring policy year, and provided a premium has been received on at least five motors insured on the full time basis for the first nine months of the expiring policy year and also for the full twelve months of the year immediately preceding it.

"EMPLOYEES' CARS:—Automobiles owned by officers, salesmen or other employees of a business concern, whether used in connection with the business or not, shall not be included for experience rating purposes; nor shall the experience rating promulgated for the risk apply to such automobiles.

14.—Special fire, theft and collision rates may be named upon fleets of cars used for business purposes as follows: (a) Commercial cars including trucks and delivery cars, fire department motors, police department motors, ambulances and street sweepers. (b) Private passenger cars whether marked or not. (c) Public cars including livery, taxis, buses and sight-seeing cars. (d) Funeral cars, including hearses, ambulances, commercial and private type cars used exclusively in the undertaking business whether marked or not.

"To be eligible for these special rates a fleet must be under one ownership and used for business purposes and must consist of either five or more cars or a lesser number providing the original cost was $20,000 or more."

When Salesmen Play August Records Drop

The great value of man in making a success of any business, so frequently emphasized by life insurance men in their sales proposals, was amply demonstrated by records of the life insurance companies themselves during August. Up until the end of July, sales of life insurance in both Canada and the United States have exceeded those in the same period of 1923 by approximately 10 per cent. In August a change took place. The sales in Canada for the month dropped to 10 per cent. below those in August, 1923, and in the United States to 6 per cent. below the August, 1923, figure, according to the Life Insurance Sales Research Bureau.

It is stated that this was not due to any inherent change in economic conditions, but to the fact that many insurance conventions were held during the month. In the United States 5,000 leading salesmen attended the national convention in Los Angeles, and, consequently, were away from work. In Canada many attended the Life Underwriters' convention in Winnipeg, and others were at conventions of their individual companies.

In the month, the sales in Canada, according to the Bureau, totalled $27,983,000. In spite of the decrease, sales to date show an increase of 14 per cent. over 1923.

Old Policyholders Laud Benefits of Insurance

In considering life insurance matters young men may secure valuable advice from older men, who have faced many of the problems of life. The viewpoint of the young man, especially before marriage, does not allow for many factors in success, whereas those with wider and longer experience have gained an appreciation of the unexpected difficulties which crop up. The letters received by insurance companies from old policyholders are a source of much information. Two of these received by the British North American Life are of interest. One, whose policy has matured says:

"I would urge on all young or elderly men to invest their surplus cash in life insurance. They will save money that they would otherwise spend besides the protection to their wife and family in case of death."

Another letter reads:

"My only regret now is, that I did not realize twenty years ago the importance and advantages there are in life insurance. Had I known then as much as I do now, my policy above referred to certainly would have been a $5,000 one instead of only $1,000."

SYSTEM OF BRANCH OFFICES REPLACES GENERAL AGENCIES

Official Now in Canada Sees Efficiency in Change

A. W. Wamsley, managing director, and William A. Hurst, manager and secretary of the Car and General Insurance Corporation of England, are on a business visit to Canada. The Car and General, which is allied to the Royal Exchange Assurance Corporation, is represented in Montreal by Arthur Barry, who is the Company's chief agent. Mr. Wamsley, who is a Fellow of the Chartered Insurance Institute, read a paper before the Birmingham Insurance Institute a short time ago on "The Agency System." in which he discussed the position of the agent in insurance business. He showed the advantages of branch control over that of the sole agent, saying:

"Even in the United States, where all the big figures come from and where the general agency system has been found very suitable on account of the great distances and the numerous States in which the companies require to be represented, there seems to be a growing tendency to favor the branch office system. This is, undoubtedly, a testimonial to the efficiency of the practice, but, until quite recently, few companies operating in the United States had more than two or three branches. The country being so huge and the distances so great, a system of general agencies, similar to those on the Continent (of Europe), naturally, was the simplest and most convenient way of doing business; but, apparently, companies are finding that decentralization into branch offices and the employment of salaried officials really results in greater profit, even if it is slightly more expensive.

"The same remarks apply more or less, to the larger of the Dominions beyond the seas, so in this particular insurance practice, as in most others, the Old Country has set the example to the world. Difficulties in regard to the organization of branches naturally arise in the case of the smaller Colonies and less important foreign countries. In many instances these places are put into communication with some branch office, often thousands of miles away, and in others the representative deals direct with head office. It has been the practice of British offices, when the only way of organizing the business is through a general agent, to appoint as agents the leading merchants of the country."

Prudential Staff is Offered Group Plan

An announcement is made by Edward D. Duffield, president of the Prudential Insurance Company, that one of the largest group life insurance policies in existence has been arranged to cover the lives of more than 22,000 members of the Prudential field and home office staff, and totalling approximately $42,000,000 of insurance. Those affected live in practically all parts of the United States and Canada. Included in the group is the company's agency force of 16,000 men.

Every member of the staff in active service, irrespective of age, and without medical examination, is eligible for the insurance. The plan is along the co-operative lines being adopted by corporations and individual employers in industry, the premium payments being shared by the company and its staff. It becomes effective immediately that it has been accepted by 75 per cent. of the staff. The amounts range from $500 to $5,000.

The plan provides, first, for full and immediate settlement of the policy in the event of death, and, further provides for full payment of policy in sixty equal monthly instalments, the first payment being made immediately, in event that the insured becomes totally and permanently disabled, through mental or physical causes, before attaining the age of sixty.

JOINS MANUFACTURERS

Walter B. Peace, formerly with the Manufacturers Life Insurance Company, has resumed his duties with that company in Toronto at 34 King Street, East. Mr. Peace has had an extensive experience in life insurance field work.

HAIL INSURANCE IN ALBERTA

CALGARY.—The hail insurance board of Alberta has set a rate of 7 per cent. for this year. This is a considerable decrease compared to the rate last year, which was 12 per cent. Owing to various causes the volume of business written this season was much less than in 1923, the acreage being 959,418. Last year the volume of business amounted to 2,200,000 acres.

At a meeting of the board of directors of the London Life Insurance Company, Archie McPherson was elected to the board, succeeding the late George M. Reid. Mr. McPherson is prominent in business circles, being the president and active head of the large wholesale grocer firm of Elliott, Kerr & Co., before retiring last year. His business interests are wide and varied, and he is highly regarded in the business and commercial community for his integrity, ability and foresight.

The Record of Fire Losses in Canada

Place — Property	Date	Damage	Insurance	Cause
Nova Scotia				
Aylesford—R. Meister, saw mill	Sept. 9	5,000	none	unknown
New Brunswick				
St. John—F. E. Williams building	Sept. 13	25,000	......	unknown
St. John—F. R. Patterson store	Sept. 13	5,000	partial	unknown
St. Stephen—Maritime Electric Co.	Sept. 10	200,000	......	def. wiring
Lancaster—Dr. J. V. Anglin	Sept. 12	heavy	partial	unknown
St. John—T. Halsall	Sept. 14	total	partial	unknown
Port Elgin—C. Taylor, barn & garage	Sept. 16	2,000	......	......
Quebec				
St. Prosper—A. Gravel residence	Sept. 11	8,000	partial	unknown
Quebec—A. St. Sacrement residence	Sept. 16	heavy	partial	unknown
Maple Grove—A. Laberge barn and cattle	Sept. 17	20,000	......	unknown
Thetford Mines—Can. Asbestos Mine	Sept. 17	15,000	......	unknown
Montreal—J. Geguire sheds	Sept. 11	heavy	......	matches
Marbleton—E. Labonte	Sept. 17	total	none	......
Montreal—2 Des. Rables boat houses (2 inj.)	Sept. 13	10,000	......	unknown
Montreal—U. Lavoie store	Sept. 13	consider'ble	....	def. wiring
St. Constant—village	Sept. 22	500,000	......	unknown
Ontario				
Chatham—M. A. McGregor, farm buildings	Sept. 13	10,000	......	sparks
Thorold—S. Donnychuck, house and barn	Sept. 15	5,000	covered	unknown
Blyth—M. J. Bowes barn, crops and cattle	Sept. 15	total	partial	unknown
Nottawasaga—J. Paton, barn and crop	Sept. 12	5,000	partial	sparks
Laurel—Cheese factory	Sept. 11	7,600	1,800	unknown
Smiths Falls—W. T. Whitcombe, barn & g'r'ge	Sept. 14	7,500	covered	short cir.
Brockville—N. Brown, barn and crop	Sept. 17	1,700	......	lantern
Brockville—A. Cameron, barn and shed	Sept. 18	total	......	unknown
Yarmouth Heights—I. M. Green residence	Sept. 16	6,000	......	......
Roslin—J. Cross residence	Sept. 17	4,000	......	......
Bothwell—C. Edwards, barns and feed	Sept. 14	total	3,000	unknown
Moose Hill—A. Payette barn and crops	Sept. 15	4,000	......	unknown
Fort William—J. Demachi residence	Sept. 16	500	......	chimney
Fort William—A. Petrienick residence	Sept. 18	total	......	unknown
Smiths Falls—H. McKimm, garage and car	Sept. 14	consider'ble	partial	unknown
Fairfield—C. Edwards, barn and crop	Sept. 14	total	......	unknown
Sydenham Twp.—J. Wilkinson barn & crops	Sept. 20	heavy	......	sparks
Woodford—S. Carr barn and crop	Sept. 21	total	......	s. combustion
Woodford—J. Cranney barn and crop	Sept. 22	total	......	......
Bewdley—W. Dickson residence	Sept. 19	5,000	partial	unknown
Ottawa—Connaught Park Jockey Club	Sept. 18	30,000	partial	unknown
Muskoka Twp.—H. Marsden	Sept. 15	heavy	......	chimney
Kingston—W. Woods barn	Sept. 11	heavy	partial	s. combustion
Vespra—S. H. Lynn barn and crop	Sept. 13	6,000	none	unknown
Blenheim—W. Gardiner barns and crop	Sept. 22	10,000	......	sparks
Yarmouth Heights—Green residence	Sept. 18	6,000	partial	unknown
Manitoba				
McCreary—J. Ledous barn and horses	Sept. 4	total	......	s. combustion
Melita—W. G. Kenner barn	Sept. 10	total	none	unknown
Saskatchewan				
Rosetown—Eagle, J. Rutherford barn	Sept. 5	total	partial	unknown
Limerick—Bank of Montreal, McKay's Drug Store, Bentley's Meat Market	Sept. 12	30,000	covered	unknown
Melville—Central Garage, 6 cars, Western Hdwe. Co., Fogel Hall and Store	Sept. 18	20,000	......	unknown
Saskatoon—T. Underhill, J. A. Stewart, J. A. Robertson	Sept. 12	10,000	partial	unknown
Smiley—H. Delta blacksmith shop	Sept. 11	total	partial	unknown
Alberta				
Bow Island—Blaine Drug & Stat'nery Co.	Sept. 14	total	partial	unknown
Kircaldy—West. Can. Flour Elevator	Sept. 15	heavy	......	unknown
British Columbia				
Vernon—A. Macdonald, barn and horses	Sept. 10	total	......	unknown
Rossland—H. Britton, 2 residences	Sept. 16	5,000	partial	sparks

Muskalunge Fishing At French River Camp

In the fall, when the lunge become voracious, and the life of a young fish is worth practically nothing, the fisherman comes into his own. Fighters to the last gasp, the lunge is the one fish that one prays will rise to the plug or minnow, and when he does—well, try and yawn. A hot shore dinner in the heart of the lunge territory, French River, a rest, and then a recounting of the day's sport around the open fire, is something one never forgets.

The beauty of the woods in autumn, the snappy morning atmosphere, when one's blood runs faster, good fishing, warm bungalows, electrically lighted, and a club house with a huge fireplace, music, dancing—all these may be had at French River Bungalow Camp, which will remain open this year until October 15th, following the request of patrons of the camp. The camp is only 215 miles north of Toronto, and any Canadian Pacific agent will gladly supply all information, make your reservations, etc. An hour's communion with a hungry lunge is worth a lifetime listening to the other fellow tell about it. Think it over.

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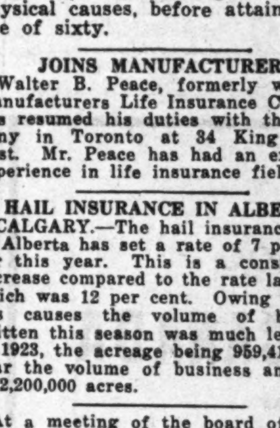
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The IMPERIAL LIFE ASSURANCE CO. OF CANADA
HEAD OFFICE TORONTO

ALBERTA CROPS YIELD WELL ON SUMMERFALLOW

Stubbled-in Grain Giving Farmers No Return This Year

From Our Own Correspondent.

LETHBRIDGE, ALTA.—Threshing has been general throughout Southern Alberta for over a week now, and reports bear out early estimates of a good yield on all summerfallowed land. One farmer in the Raymond district threshed 40 bushels to the acre, while 12 miles farther west, in the Magrath district, Henry Hillier beat him by ten bushels to the acre, a field of good summerfallow, 20 acres in area. giving him a return of 1,000 bushels of No. 1 wheat. These are two outstanding yields to date. Wheat threshed in the better sections of the country is averaging around 30 bushels to the acre. As the crop line moves east, the yield grows less. Stirling, which ordinarily raises a good crop, will not thresh more than 15 bushels to the acre on an average. The crop is difficult to estimate, but it is believed that this rail division will market upwards of 20,000,000 bushels, slightly more than half the amount handled last year, the year of the bumper crop. Drought in a number of heavy wheat-producing sections is responsible for this drop. Belated rains in other parts are given as a reason also, the grain failing to fill out properly.

Methods Counted Much

Methods counted for much this year. Never have good summerfallow methods been so strongly upheld as this year. In instance after instance it is a matter of success and failure, for stubbled-in crops for the most part will give no return. Irrigated crops are now being threshed, fields treated to two and three applications of water averaging between 30 and 40 bushels to the acre.

The alfalfa crop is one of the best in years, also the alfalfa seed crop. Baling outfits are busy and orders are not lacking. British Columbia dealers are buying freely, the drought in Washington, Oregon and Montana, cutting off importations from those states to a large extent. The hay crop of Southern Alberta will be handled through a "pool" this fall for the first time. The Pincher Creek co-operative society, and that of the hay growers of the Lethbridge district, have combined in a joint selling organization which will be incorporated. This really is the Alberta Hay Pool. Practically all the hay growers are members of it. Alfalfa is now bringing the grower from $10 to $13 a ton. Under the conditions of the "pool" all hay must be carefully graded and prepared for market. It is believed that these regulations will do much to improve the reputation of the Southern Alberta product.

The potato crop will not be large this season, but the quality of the tubers is good. Careful selection of seed has steadily improved, the potato crop in these parts, the Potato Growers' Association having done much effective missionary work among the growers. Truck gardeners are busy disposing of their cabbage, much of the local crop going to B. C., although the coal strike is affecting that market.

Moody Picks Coolidge To Win the Presidency

NEW YORK.—"Statistically speaking," writes John Moody, in a special analysis of the election outlook, "the Democratic party has no chance. The practical alternatives are Mr. Coolidge or else an election by the House."

It was John Moody who in September, 1916, estimated that Wilson would be elected by 276 electoral votes as against 255 for Hughes; the actual vote was 277 to 254. Again, in September, 1920, Mr. Moody forecast an electoral vote of 399 to 132 in favor of Mr. Harding, whereas the actual figures proved to be 404 to 127. His judgment concerning the 1924 election is thus entitled to attention.

"In a general way," states this authority "the radical vote is habitually a deduction from what industrially can be called the lower class vote. This means that in the manufacturing east it is a deduction from the Democratic vote, while in the west and south it is habitually a deduction from the Republican vote. The Klan is unlikely to be an important factor."

Production of Honey Growing in Alberta

LETHBRIDGE, ALTA.—Southern Alberta is steadily climbing as a honey-producing region. The crop this season is not heavy, as the weather in August was adverse to the making of honey. But in spite of this, the flow will be a profitable one. The crop is now being gathered, one operator, C. G. Reidel, already having seven tons of liquefied honey packed and sold to a local wholesale house. Mr. Reidel was attracted to Lethbridge by the large fields of alfalfa and sweet clover, which he says makes fine commercial honey. He has established a central extracting plant, one of the few in Canada, and a plant for the treatment of honey so that it will not sugar or harden. This represents a new industry here, Reidel predicting that in time the honey business will be one of the most profitable in the country. His success this season has encouraged him, and next spring he plans on bringing from his large propagating plant in Southern California 1,000 colonies. This will enable him to market about 50 tons of honey, he figures. Dealers here say the market for honey is unlimited, as Western provinces are importers of the product.

October Dividend Payments

Dividends	$13,250,103
Bond interest	20,446,852
	$33,696,955

DIVIDEND PAYMENTS

Industrials, Utilities, Etc.

Company	Rate	Date	Amount
Abitibi Pulp com.	$1q	16	$250,000
Do., pref.	1¾q	1	17,500
Amer. Cyanamid pref.	1½q	1	83,838
Amer. Salesbook com.	1q	1	30,733
Asbestos Corp. pref.	1½q	15	60,000
Atlantic Under. pref.	3½s	1	7,000
Belgo Can. P. pref.	1¾q	1	70,000
Bell Telephone	2q	15	798,588
Bird & Son, pref.	1¾q	1	7,000
Brand-Hender., pref.	1¾q	1	8,750
Brazilian Tr., pref.	1½q	1	150,000
British Amer. Oil	2+2q	1	220,000
Burt, N. F., com.	2½q	1	58,312
Do., pref.	1¾q	1	6,871
Canada Bread, com.	1q	1	25,000
Do., pref.	1¾q	1	21,875
Cana. Car, pref.	1¾q+1¾q	10	262,500
Can. Cement, com.	1½q	16	202,500
Can. Cons. Cot., pref.	2q	1	60,000
Can. Cottons, com.	2q	4	54,310
Do., pref.	1½q	4	54,922
Can. Explosives, com.	1½q	30	153,646
Do., pref.	1¾q	15	81,375
Can. Gen. Elec., pref.	1¾q	1	104,259
Can. Indust. Alcohol.	2½q	15	250,000
Can. Locomotive, com.	1q	1	20,000
Do., pref.	1¾q	1	26,250
Canadian Salt	2q	1	24,000
Can. Westinghouse	2q	1	148,558
City Dairy, com.	75c.q	1	16,950
City Dairy, pref.	1¾q	1	12,250
Consumers' Gas	2½q	1	197,220
Donnaconna P., pref.	1¾q	1	31,423
Dome Mines	50c.q	20	500,000
Dom. Canners, pref.	1¾q	1	40,085
Dom. Glass, com.	1¾q	1	74,375
Do., pref.	1¾q	1	45,500
Dom. Stores, com.	50c.s	1	12,500
Dom. Telegraph	1½q	1	15,000
Dom. Textile, com.	1q	1	225,000
Do., pref.	1¾q	15	33,960
Dunlop Tire, pref.	1¾q	1	10,500
Frontenac Brew, pref.	1¾q	1	5,250
Goodwins, pref.	1¾q	1	34,282
Goodyear T., pref.	1¾+1¾q	1	157,500
Gould Mfg., com.	1½q	1	11,212
Do., pref.	1¾q	1	13,080
Greening Wire, pref.	1¾q	1	11,375
Hillcrest Coll., com.	1½q	15	15,000
Do., pref.	1¾q	15	12,349
Hollinger Mines	1m	6	246,000
Holt Renfrew, pref.	1¾q	1	17,500
Illinois P., Part., pref.	1½q	1	28,129
Do., 1st pref., com.	1¾q	1	350,000
Illinois Trac., pref.	1½q	1	109,342
Inter. Paper, pref.	1½q	15	373,809
Jamaica Pub. Sev., p.	$1.75q	1	9,625
Kerr Lake Mines	12½c.q	15	75,000
Laurentide Power	1¼q	15	131,250
Laurentide	1½q	1	432,000
Maritime Teleg., com.	1½q	1	12,750
Do., pref. (a)	1½q	1	15,000
Do., pref. (b)	1¾q	1	26,250
Mackay, com.	1¾q	1	724,158
Do., pref.	1q	1	500,000
Maple Leaf Mill., pref.	1¾q	18	51,275
Montreal Telegraph	2q	15	40,000
Mississippi R. P., pf.	1½q	1	123,477
National Brew., com.	$1q	1	90,172
Do., pref.	1¾q	1	48,562
Nipissing Mines	3q	18	180,000
North Star Oil, pref.	1¾q	1	17,500
Niagara Falls P.	1.75q	15	285,384
Ogilvie Flour, com.	3+13q	1	400,000
Ottawa L., H. & P.	1½q	1	52,500
Do., pref.	1⅝q	1	24,375
Ottawa Traction	1q	1	55,815
Ottawa Elec. Rly.	3q	1	56,316
Pacific Burt, com.	1½q	1	9,813
Do., pref.	1¾q	1	11,301
P. Hersey Tubes, com.	1.75q	1	48,230
Do., pref.	1¾q	1	49,000
Penn. Water & P.	2q	1	193,386
Porto Rico Rys., pref.	1¾q	1	17,500
Price Bros.	½q	1	213,416
Prov. Paper, com.	1½q	1	52,500
Do., pref.	1¾q	1	29,750
Premier Mining	8c.q	3	400,000
Quebec Power, pref.	1¾q	15	38,668
Rogers, Wm., pref.	1¾q	1	19,649
Shawinigan W. & Pr.	1¾q	10	350,000
Shredded Wheat, com.	2q	1	200,000
Smith, H., Pap., com.	1q	20	36,937
Do., pref.	2q	20	30,000
South. Can. Pr., pref.	1½q	15	44,772
Span. R. Pulp, com.	1¾q	15	165,322
Do., pref.	1¾q	15	150,840
Sterling Coal	1q	1	25,000
Stanfields, pref.	1¾q	10	4,375
Trinidad Elec.	1¼q	11	14,550
Tuckett Tobacco, com.	1q	15	25,000
Do., pref.	1¾q	15	35,000
Twin City, pref.	$1.75q	1	52,500
Wabasso Cotton	$1q	1	35,000
West Koot. Pr., pref.	1¾q	1	8,750
Winnipeg Elec., pref.	1¾q	1	52,500
Woods Mfg. Co., pref.	1¾q	1	27,063
Wright Hargreaves	2½q	1	68,750
			$11,618,359

Bank	Rate	Date	Amount
Dominion	3q	3	$180,000
Molsons	3q	3	120,000
Montreal C. & Dis.	$2.50q	3	49,952
Nova Scotia	4q	3	400,000
			$749,952

Loan, Trust, Insurance

Company	Rate	Date	Amount
Chartered Trust	1¾q	1	$9,044
Canada Landed	2½q	3	30,125
Can. Permanent	3q	3	210,000
Central Can. Loan	3q	1	43,750
Crown Trust	1½q	1	7,750
Canada Life	3¾q	1	37,500
Can. Perman. Trust	1¼q	1	12,500
Dominion Life	4q	1	8,000
Eastern Trust	2½q	1	25,000
East. Can. Savings	2q	1	15,000
Guar. of N. Amer.	3q	15	9,138
Home Investment	2q	1	19,854
Huron & Erie Mtge.	1¾q	1	87,500
Imperial Life	3¾q	1	16,875
London Loan	1¾q	1	15,600
London & W. Trusts	1¾q	2	8,750
Montreal Trust	3q	15	30,000
National Life	2½q	1	6,250
National Trust	3q	1	60,000
Ont. Loan & Deb.	2¾q	1	48,125
Sun Life	3¾q	1	31,875
Royal Loan & Sav.	2¼q	2	13,500
Toronto Fin., pref.	2q	15	10,044
Tor. Gen. Trusts	3q	2	60,000
Toronto Mortgage	2½q	1	18,112
Toronto Savings	3q	1	30,000
Union Trust	1¾q	3	17,500
			$881,792

q—quarterly.
s—half-yearly.
m—monthly.

Bond Interest Due in October

Company	Rate	Date	Amount
Amer. Salesbook	6	1927	$7,698
Algoma Steel	5	1962	386,482
B.C. Electric deb.	4½	....	21,561
Bay Sulphite	6½	1943	97,500
Brand. Henderson	6	1936	8,988
Bell Telephone deb.	5	1925	281,250
Do., bonds	7	1925	192,500
Canada Cement	6	1929	165,414
Can. Cons. Rubber	6	1946	78,000
Can. Consol. Felt	6	1940	8,610
Can. Gen. Electric	6	1942	150,000
Can. Paperboard	7	1937	26,950
Carr. Factories	6	1940	13,365
Commercial Cable	4	2397	200,000
Can. Niagara Power.	6	1932	194,000
Can. Northern Pac.	4	1950	328,240
Can. Northern Pac.	4½	1950	193,815
Can. N. O. Rly. deb.	4	Perp.	174,482
C. P. R.	5	1934	300,000
Cumberland Rly.	5	1940	69,150
Davidson Mfg. Co.	6	1942	7,632
Dom. Canners	6	1940	42,639
Dryden Paper	6	1928	9,120
Do.	6	1945	33,000
Dom. Power & Trans.	5	1932	146,050
Fraser Companies	6	1929	45,000
Gould Mfg.	6	1942	27,000
Great Northern Rly.	4	1934	70,204
Hydraulic Power	5	1951	162,500
Illinois P. & L.	6	1953	1,056,000
Do.	7	1953	348,243
Mt. Royal Hotel deb.	8	....	4,442
Montreal L. & P. (Lachine)	5	1933	72,050
Montreal Tram. & P.	6	1929	240,000
Montreal Tram. deb.	5	....	441,250
N.S. Tram. & Pr.	7	1952	52,500
Niagara Falls Power	6	1932	230,580
Pachuca Light	5	1960	97,300
Pacific Burt	6½	1937	11,375
Penn. Water & Pr.	5½	1953	55,000
Rio de Janeiro Trms.	5	1958	597,510
Quebec Power	6	1953	106,200
Sawyer Massey	6	1927	8,097
Ottawa Electric	6	1940	33,750
Prov. of Ontario	5	1948	1,000,000
Tooke Bros.	7	1942	11,665
Western Power	7	1926	17,500
Winnipeg Elec. deb.	4½	Perp.	98,550
Corporation Bonds			$7,923,562
War Loan Bonds	5	1931	1,323,290
Refunding Loan	5	1928	1,325,000
Do.	5	1943	3,675,000
Municipal Bonds		....	*3,400,000
Provincial Bonds		....	*2,800,000
			$20,446,852

*—This figure is determined by dividing by 12 the estimated total interest payable during the year on these issues.

PEDLARS GET TWICE PRICE OF MERCHANTS

Retail Merchants Advised to Publish Details Behind Their Opposition

"Bell-ringers," more commonly called "pedlars," are steadily making inroads on the business of the retail merchants of the Dominion. They are making progress in placing their wares because of the rapid increase in their numbers. The problem of combating them was recently discussed by the Eastern Ontario Retail Merchants' Association. The transient pedlars were never thicker than they have been this year, Stewart McClenaghan, the president, said; while vice-president Goulet said they were a great nuisance in the country. He did not think the people looked with favor on any action taken to eliminate this peddling, as they were always receptive of the man who is selling from door to door through the country. He counselled the getting out of literature telling why the merchants opposed them. He added:

The people think the reason that we don't like them is because we are afraid they will sell cheaper than we do. I have seen pedlars selling twice as dear as we were on the same things, and I think these are matters that should be explained, thus doing away with the impression that we are over-charging.

AUTOS PAY FOR HIGHWAYS

OTTAWA, Ont. — Automobile owners are footing the bill for the construction and maintenance of highways to an increasingly large extent. The total revenue to provinces from motor vehicles in Canada will likely exceed $13,000,000 during 1924. In 1920 the total revenue derived from motors in all the provinces of the Dominion was only $6,000,000.

BINDER TWINE FROM HOLLAND

REGINA, Sask.—Large quantities of binder twine for Western Canada will be shipped from Holland next year, according to the plans of the United Rope Works of Holland. Some shipments of twine from Holland have already been made this year, but it is expected to largely increase these next year. Shipments will be made to Vancouver by way of the Panama canal.

TARIFF RULINGS

Canadian and Foreign Decisions of Interest to Exporters and Importers

British India.—Importation of equipment for military purposes has been put on the free list, when imported direct for the use of military units.

Australia.—The following helpful advice is given by K. J. G. Smith, official representative at New York of the Australian Department of Customs and Excise, respecting the manner in which Canadian exporters should deal with the Canadian sales tax in the preparation of invoices for goods being shipped to Australia: If the regular domestic list price includes the amount of the sales tax, i.e., if the tax is absorbed by the manufacturer, then the declared domestic value shown on the invoice should include the amount of the sales tax, and a note should be made on the face of the invoice that "the above declared domestic value includes the actual amount of Canadian sales tax paid or to be paid, viz., $......" This amount may then be deducted by the Australian importer to arrive at the dutiable value. If the sales tax is extra, i.e., not included in list prices, no mention of it should or need be made on the invoice. Exporters are reminded that the domestic or home consumption price is required to be shown on the invoice because this price is taken into account in determining the value for duty purposes in Australia. The Canadian sales tax is not payable on goods exported.

Panama.—Bananas and other products grown in the Panama Canal Zone are not subject to any export duty or other tax payable to the Republic of Panama. Certification, however, that such products were grown in the Canal Zone is required. The export duty on bananas grown in Panama is .025 balboa (1 balboa equals $1.00) per bunch.

Brazil.—A proposal to increase the proportion of duties paid in gold is now being discussed in the Brazilian Congress. The proposed measure would increase the present proportion of 60 per cent. to 100 per cent. for more than 100 articles of importation, and to 70 per cent. on all other articles.

ALBERTA GRAIN ON COAST PRICE BASIS

Means That Farmers Are Now Getting Two Cents Per Bushel More

From Our Own Correspondent.

CALGARY.—An important arrangement has just been effected by the grain trade in Calgary in connection with the basing of wheat prices on shipments to the Pacific coast. It has been decided to base these on Vancouver values instead of those of Fort William. The first concrete result of the change was the advance of two cents a bushel on the three milling grades, No. 1, No. 2, and No. 3, Northern. This adjustment will mean that Alberta farmers will realize more for their wheat so long as the Western market is available.

The grain trade here has been endeavoring for some time past to bring about such an arrangement, but there were many difficulties in the way. Now, however, as practically all the higher grades of wheat are finding their way to the Pacific coast, it has been decided to base prices on Vancouver values, and this will be continued so long as there is any advantage in shipping to that market.

SWORD FISHING LIGHT

LOUISBURG, N.S.—Swordfishing this year will be much below the average of other years. The fleet engaged in this business is smaller by 40 to 50 sail. Fish taken this year so far average about 300 pounds dressed and some have gone as high as 500 pounds. The price paid is ten to eleven cents per pound.

A Combination that Clinches Sales

"When selling a client by Long Distance, if he is still unconvinced, I offer to reserve a block of bonds or stock for a couple of days. "The Long Distance message impresses him with the necessity for a prompt decision. A letter in his mail the next morning with fuller information often clinches the sale."

Each new subscriber adds to the value of YOUR telephone.

FRANK KENNEDY
Manager

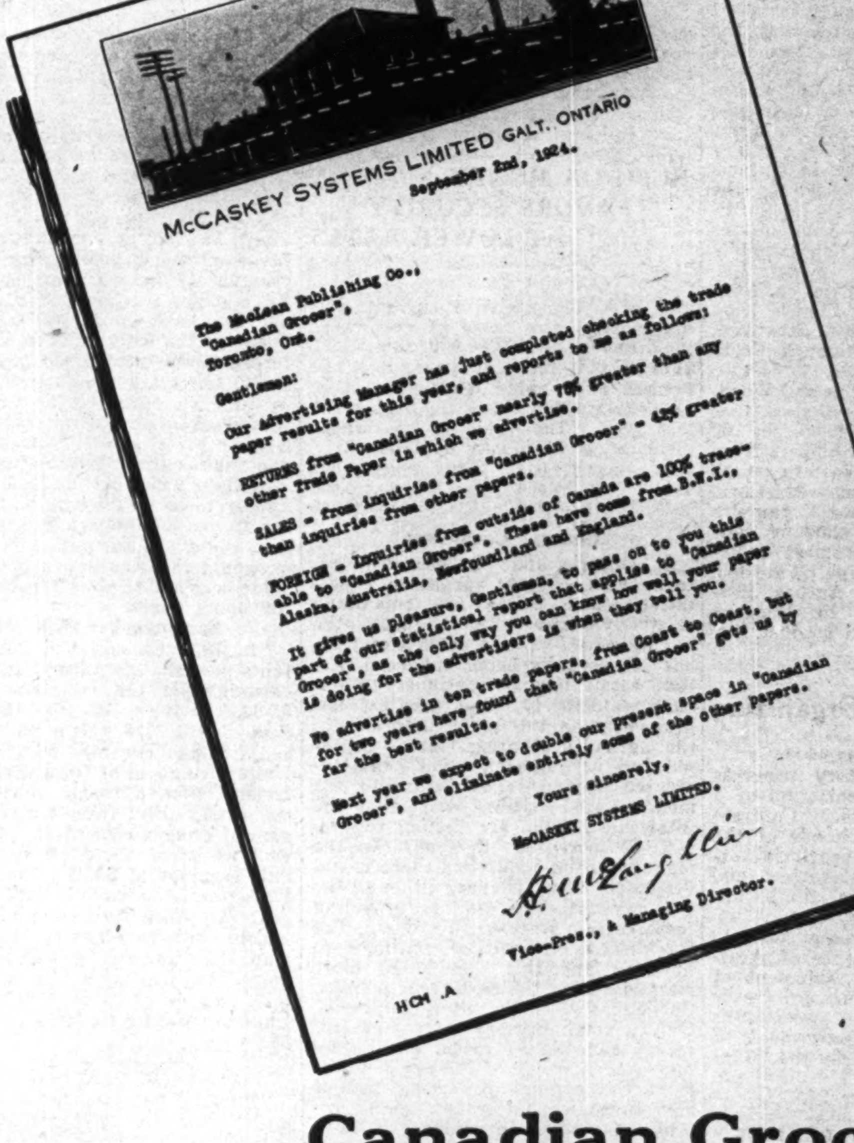
THE BELL TELEPHONE COMPANY OF CANADA

STEEL TANKS
WELDED OR RIVETED
FOR EVERY SERVICE
We Also Build
Boilers, Hand Stokers
Pulp Mill Machinery
Saw Mill Machinery
Road Rollers and
Steam Scarifiers
Write for full particulars
14

Waterous
BRANTFORD. ONTARIO. CANADA

It's Results that Count

Read These!


McCASKEY SYSTEMS LIMITED GALT, ONTARIO

September 2nd, 1924.

The MacLean Publishing Co.,
"Canadian Grocer",
Toronto, Ont.

Gentlemen:

Our Advertising Manager has just completed checking the trade paper results for this year, and reports to me as follows:

RETURNS from "Canadian Grocer" nearly 78% greater than any other Trade Paper in which we advertise.

SALES - from inquiries from "Canadian Grocer" - 42% greater than inquiries from other papers.

FOREIGN - Inquiries from outside of Canada are 100% traceable to "Canadian Grocer". These have come from B.W.I., Alaska, Australia, Newfoundland and England.

It gives us pleasure, Gentlemen, to pass on to you this part of our statistical report that applies to "Canadian Grocer", as the only way you can know how well your paper is doing for the advertisers is when they tell you.

We advertise in ten trade papers, from Coast to Coast, but for two years have found that "Canadian Grocer" gets us by far the best results.

Next year we expect to double our present space in "Canadian Grocer", and eliminate entirely some of the other papers.

Yours sincerely,

McCASKEY SYSTEMS LIMITED.

Vice-Pres., & Managing Director.

HCM .A

Advertising Rates on Request

Canadian Grocer
143-153 University Ave. - Toronto
The only Weekly Grocery Trade Paper published in Canada
National Circulation and A.B.C. audit

QUESTION OF LAW AGAINST ONE OF EQUITABLE RATES

Will Commission Change Attitude of Twenty Years?

OTTAWA.—The hearing in the Crow's Nest Pass case before the Railway Commission has produced one of the strongest arrays of counsel that has ever appeared in a rate case. There is H. J. Symington, K.C., for the prairie provinces; G. G. McGeer, K.C., for British Columbia; I. Pitblado, K.C., for the Canadian Manufacturers' Association; Eugene Lafleur, K.C., for the Canadian Railway Association; W. N. Tilley, K.C., and F. E. Flintoft, for the Canadian Pacific Railway; A. Fraser, for the Canadian National; S. B. Woods, City Solicitor Henderson, of Brantford, and some lesser lights.

The hearing soon dispelled the idea that there is only one side to the case. There was not the slightest question raised as to the existence of discrimination in rates between a number of communities, following the filing of commodity rates by the railways on July 7. But, after that, the forks in the road began to appear. It soon became evident that some of the members of the board were not inclined to accept without question some of the conclusions of counsel for the complainants.

Boiled down, the argument of Messrs. Symington, Pitblado, Woods and also, for the most part, that of Mr. McGeer, is that the Crow's Nest Pass agreement applies to the whole of the C. P. R. mileage, as operated at any one time; that the commission cannot raise rates on the commodities in question higher than those provided for in the agreement; that the commission has not power to raise them, even if it should be established by the railways that said rates will not yield them a fair return on their capital; and that the commission is bound, through the provisions of the general act, to remove discrimination.

The commission has always acted on the principle that rates must be reasonable both to carriers and shippers, and during their argument counsel were reminded of this fact. To this the reply was, that while this might be true of rates generally, it did not apply to rates fixed by statute, parliament, which provided for these, being the only authority that could change them. It is quite understandable that some of the commissioners do not desire to reverse the principle on which it has been acting for twenty years.

The foregoing pretty well states the main differences between the disputants. Of course, there is the other question of the jurisdiction of the commission, the territory to which the Crow's Nest rates apply, and the contention of the railways that, in any event, rates must be sufficient to provide a fair return for service rendered. Looking at the subject from the practical side, it comes to this in the long run anyway, this being true of all business.

In exhibits filed by the C. M. A. it was shown that the Crow's Nest commodity rates affect 300 of its members, and 50 per cent. of these adversely. Some shippers benefit from them; but even in the case of those who do not suffer, objection is raised by others on the ground that the new rates favor one class of business at the expense of others. In any event, this feature was bound to become an issue, for in a few cases the reduction in rates is equal to about 40 per cent.

The furniture industry in Ontario has been hit especially hard by the new rates. Manufacturers of furniture in the following communities enjoy no reduction: Southampton, Meaford, Strathroy, Kincardine, Tavistock, Kitchener, Waterloo, Neustadt, Guelph, Hanover, Elmira, Hepwood, Hespeler, Lucknow, Stratford, New Hamburg, Orillia, Coburg, Cornwall and Napanee.

Shippers from Hamilton and Woodstock, however, enjoy reductions that run all the way from 53 cents per 100 lbs. carloads to $1.10. Shippers from Toronto and Elora to Western points have practically the same reductions.

A number of striking examples could also be given showing how manufacturers of agricultural implements in Welland, Guelph, Waterloo, St. Marys, Brantford, Aurora, Sarnia, Orillia, Preston, to Western points, are discriminated against.

Livestock Pool in Alberta Organizing

From Our Own Correspondent.

CALGARY.—Satisfactory progress is reported in the organization of a provincial livestock pool. Contract forms are now in the hands of the Hon. J. E. Brownlee, provincial attorney-general, for final review, and it is expected that these will be approved at an early date.

As the result of a recent visit to Japan by Deputy Minister of Agriculture Graig, regular shipment of Alberta cattle will go forward to the Orient every six weeks or two months until next summer. Sixty head of cattle are being shipped by the "Canadian Spinner," which sails from Vancouver on September 25.

IMPERIAL TO ERECT BUILDING

VANCOUVER, B.C.—If Vancouver develops in next two years as officials of the Imperial Oil Company expect, the company will erect a modern ten-story office building here to cost half a million dollars.

PRINCE'S RANCHING PROFIT

SASKATOON, Sask. — The ranching venture of the Prince of Wales must be a paying proposition. Saskatoon industrial board mailed a cheque for $501 to the E. P. Ranch, this being the amount won by the prince's exhibits at the 1924 Saskatoon fair.

Optimism Expands in Western Wheat Belt

From Our Own Correspondent.

REGINA.—Cutting is nearly completed all over Saskatchewan with the exception of flax and some late sown grains, according to telegraphic reports received by the statistics branch of the department of agriculture. Threshing is nicely started in all districts, although some report a shortage of men to complete threshing outfits. Good weather for harvesting and threshing prevailed up to the latter part of last week, when heavy rains stopped threshing operations. Wheat is turning out about as expected, good yields being reported in the south and light yields in the central and east central districts. The wheat promises to grade well where it has not been damaged by frost or rust.

Frost damage is most apparent in patches in the eastern half of the province, and rust is pretty well confined to the south-east. The flax crop appears patchy, ranging from fair to good in the south and from poor to fair in the central districts, where the yield has been reduced by frost, drought or weeds. Feed is generally reported sufficient for winter needs, although there are a few places in the east central and north eastern districts where there may be a shortage.

TRADE ASSOCIATIONS STAND FOR QUALITY

American Manufacturers Recognize That the Buyer Must Accept Goods on Faith

WASHINGTON.—Recent progress in the adoption of quality standards by American manufacturers is set forth in a bulletin just issued by the Department of Manufacture of the Chamber of Commerce of the United States. It says:

"The buyer to-day finds it a physical impossibility to inspect all his purchases. He accepts most of them on faith in the seller or on faith in the standards set up by the industry dealing in the commodities he requires.

"Where individual producers guarantee quality they in time build up what we term 'good will,'—a valuable business asset. Why should not all manufacturers in any line co-operate in affording the buyer the same protection?

"It is being done, as the list of associations which have adopted such standards show, but it should become a universal practice not only in our domestic trade but in our dealings abroad. Secretary Hoover in discussing our opportunities for world trade, mentioned the establishment of standards of quality which would insure foreign buyers getting just what is promised them in sales transactions, as an important and vital factor.

"'Made in America—quality guaranteed' may be made to carry a trade prestige abroad where neither price nor advantageous terms would."

The department gives a list of thirty-two trade associations which have already adopted quality standards. The American Association of Wool Blanket Manufacturers, for example, has established three standard grades of wool blankets, and has adopted a quality seal and label which is issued to members meeting quality requirements. The American Bakers' Association, co-operating with the Department of Agriculture, has promulgated standards and definitions for bread.

The association registers baking materials and issues certificates of quality. The American Petroleum Institute, the Concrete Products' Association, the Interstate Cotton Seed Crushers' Association, and others, have followed a similar course.

RUSH OF MONEY FAVORS SECURITY AT LOWER RATES

(Continued from page 1)

that of recent years. A current estimate places the value of the wheat yield alone at $380,000,000, as against $316,000,000 for last year, and the present price trend lends support to an estimate far above the figure for last year. The value of the wheat yields since 1918 were as follows:

1918..	$381,677,000	1921..	$242,936,000
1919..	457,722,000	1922..	339,419,000
1920..	427,357,000	1923..	316,934,000

General Conditions

In Ontario and Quebec, crop returns have greatly surpassed expectations, and prices are remaining relatively firm. As a result, the buying power of this section of Canada is gradually being enhanced. Actual retail buying continues to expand moderately, the greatest improvement taking place naturally in the agricultural areas. It is beginning to be reported that this increased buying is extending to the medium-sized cities, and that the wholesale houses are feeling the effect of increased demand. In the manufacturing industries there is not yet much actual change, although the ordinary fall business is providing for a certain increase in orders. The foreign trade position continues to improve, and this should be more marked during the next three months. Collections have definitely improved. Only a small number of centres still report collections to be unsatisfactory. As a result of the grain movement, car loadings of revenue freight have turned definitely upward, an improvement being in evidence in both the eastern and the western districts.

BUILDING IN ST. JOHN

This will be the heaviest year in building construction that St. John has experienced for a long time, according to the Maritime Merchant. It is hoped to have the walls of the new hotel up and roof on before the winter sets in.

JOINS DAVIDSON BOARD

Col. J. H. Ussher, Toronto, has joined the Porcupine Davidson board, recently re-organized. He is the third new member.

BEATTY WARNS AGAINST RATES UNDER THE COST

Admits Discrimination But Says Roads Must Have Income

"The Canadian people and the Canadian railways may be seriously concerned at the proposal to cut still more into the railway companies' earnings on this side of the line," declared E. W. Beatty, K. C., president of the Canadian Pacific Railway in the course of an address to the Boards of Trade of Northern Ontario, at Elk Lake this week.

"Operating costs must be met," said Mr. Beatty. "Since 1898 wages of various classes of railway workers have gone up from 111 per cent. to 350 per cent., and there has been a corresponding increase in the cost of material, and yet it is proposed to go back to the freight rates of those days.

Dividends Justified

"No one can reasonably say that the returns to investors in railway securities in Canada are excessive. For the year 1923 the net earnings of the Canadian Pacific Railway amounted to only 4 per cent. on the actual cash invested in its railway properties, and the 7 per cent. dividend which is paid from railway earnings represents a return of 1.98 per cent. on this cash investment. Huge railway corporations demand enormous amounts for capital expenditure for improvements and betterments beyond those which may properly be charged to operation expenses. There are two ways in which the requisite moneys may be obtained: by borrowing on the credit of the company or partly by borrowings and partly from surplus earnings. The surplus earnings of the Canadian Pacific Railway from 1919 to 1923 have varied from $844,000 to $1,633,000, being one-tenth of 1 per cent., respectively, of the cash invested in the property. I do not need to emphasize the ultimate disaster that follows unreasonable increases in a company's fixed charges. Canada has now before it a shining example of the inevitable results of such a policy.

"The freight earnings per ton mile of Canadian railroads are lower than those of any other country in the world working under approximately similar cost conditions. This is borne out by special statistics gathered from all parts of the world, and it is true despite the fact that the number of the country's inhabitants per mile of line is greatly less than all other countries, with the exception of Australia and New Zealand, available figures for which countries show ton-mile earnings to range from $2.36 to $3.90, as compared with $1.04 in Canada.

"Under such conditions, where there exists no density of traffic to reduce the average cost of hauling a ton, it might be thought that Canada would well be satisfied to have a schedule of rates equal to the lowest of these countries, where costs, conditions and wages are on something of a parity with our own. On the contrary, it is quite safe to say that in no other country is there the same amount of agitation and complaint on the matter of railroad rates as we are faced with in Canada, where the task of sound, economic railway operation has about it difficulties that are perhaps unequalled the world over.

Admits Discrimination

"I believe it to be of the highest importance to the people of Canada that they should know these facts and ponder them at this time. They are not brought forward in favor of a continuation of the discriminatory rates at this moment in force. The discrimination is there, and it is not conducive to national business, but neither is it to the interest of the people of Canada that the discrimination should be removed by a leveling down of rates to a point where earnings will fall short of operating costs, interest charges, etc.; and that is the inevitable end of the road along which certain leaders would appear to be guiding us to-day. The result can be only a restriction of the country's railway service such as would threaten expansion and development and throw the country back for many years.

Earnings Per Ton Mile

"In 1922 Canada had 200 inhabitants per mile of railway, and freight earnings per ton mile amounted to $1.04. In the same year the United States, with 418 people to the mile, had ton-mile earnings of $1.18. The United Kingdom of Great Britain and Ireland, with a vastly denser population and about three times the volume of freight carried in Canada, as well as lower wage costs, had ton-mile earnings of $3.35. France, with 1,241 people per mile in 1921, the last year for which figures are available, had ton-mile earnings of $4.54. German after-war figures are not available. Sweden, with 609 people per mile had earnings in 1921 of $3.77, while Norway, with 1,222 people, had $5.65."

CLEAN B. C. APPLE CROP

VERNON, B.C.—One of the cleanest apple crops ever gathered in British Columbia is now being picked, says the Provincial Horticulturalist. This is particularly true of McIntosh Reds. The apple crop is about 65 per cent. of a year ago.

NEW LUMBER MILL

NEW WESTMINSTER, B.C.—The Mohawk Lumber Company will shortly have a new mill in operation. It will have a daily nine-hour capacity of two hundred and fifteen thousand feet. A new feature is an aerial line, 95 feet high, which will carry finished lumber direct from the mill to scows in the stream on the Fraser.

CANADA SUFFERS FROM INDIGESTION OF ITS RAILWAYS

(Continued from page 1)

manager stated: "So far as I have noticed, the French-Canadians are the only people on the North-American continent who are living within their income. In England and on the continent people are more thrifty than people on this continent. The English man or woman of means does not object to climbing on a 'tupenny' bus: They have money, but do not intend to waste it."

Our Debt to Hamilton

Sir Frederick compared the banking system of the United States and of Canada, and recalled that Canada's banking law was patterned on the constitution drawn up by Alexander Hamilton for a bank of the United States. "In fact, many portions of the Canadian banking law were copied almost verbatim from Alexander's draft of the bank's constitution.

"One feature of Canada's banking laws is unique among the banking systems of the world. That is the provision that allows Canadian banks to loan on goods in the possession of the borrowers. Other countries permit banks to loan on goods in the possession of a third party, such as an independent warehouse, but we permit, under Section 88 of our Bank Act, loans on goods in the borrower's own warehouse or plant.

"This is not unfair discrimination in favor of one set of creditors, the banks. The loans cannot be made on transactions pre-dating the loan, but must be arranged when the goods are ordered.

"This has been a big factor in building up Canada. It has permitted business men to increase their production or turnover fourfold without increasing their invested capital.

"Another provision in our banking loans is that banks may not loan on real estate. This wise law has saved Canada from disaster."

DIVIDENDS

DOMINION POWER & TRANSMISSION CO. LIMITED

NOTICE IS HEREBY GIVEN that Dividend No. 52 at the rate of seven per cent. (7%) per annum on the Cumulative Preference Stock of this Company has been declared for the three months ending September 30th, 1924, and that the same is payable on October 15th, 1924, to Shareholders of record on the 30th day of September, 1924.

The Transfer Books for the Preference Stock of the Company will be closed from the 25th day of September, 1924, to the 30th day of September, 1924, both days inclusive.

By order of the Board of Directors.

WM. C. HAWKINS, Secretary.

Hamilton, Ont., 24th Sept., 1924.

Canadian Industrial Alcohol Company Limited

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of two and one-half per cent. (2½%) has been declared on the Capital Stock of this Company for the quarter ending 30th September, 1924, payable 15th October, 1924, to shareholders of record at the close of business 30th September, 1924, being a dividend of eight per cent. (8%) for the year.

By order of the Board.

S. G. TURNBULL, Treasurer.

Woods Manufacturing Company, Limited

Preferred Stock Dividend Notice

THE regular quarterly dividend of one and three-quarters (1¾) per cent. on the PREFERRED STOCK of WOODS MANUFACTURING COMPANY, LIMITED, for the quarter ending September 30th, 1924, has been declared payable October 1st, 1924, to shareholders of record September 26th, 1924.

By Order of the Board,

JOHN T. F. KEENE, Secretary-Treasurer.

Montreal, September 19, 1924.

Howard Smith Paper Mills, Ltd.

Dividend Notice on Preferred Stock

NOTICE IS HEREBY GIVEN that a dividend of 2% on the Preferred Stock of the Howard Smith Paper Mills, Limited, has been declared for the quarter ending the 30th day of September, 1924, payable on the 20th day of October, 1924, to Shareholders of record at the close of business on the 10th day of October, 1924.

By Order of the Board,

HAROLD CRABTREE, Secretary.

Montreal, September 22, 1924.

Canadian Car & Foundry Company, Limited

NOTICE OF DIVIDEND

NOTICE IS HEREBY GIVEN that a dividend of three and one-half per cent. (3½%) on the paid up preference stock of the Company has been declared payable on October 10th, 1924, to Shareholders of record September 26th, 1924, being one and three-quarters per cent. (1¾%) on account of arrears and one and three-quarters per cent. (1¾%) for the quarter ending September 30th, 1924.

By order of the Board,

A. C. BOURNE, Secretary.

Montreal, Sept. 22nd, 1924.

DEBENTURES DEBENTURES

Province of Quebec

The School Commissioners for the City of Three-Rivers

Public notice is hereby given that sealed tenders, endorsed "TENDERS FOR DEBENTURES," addressed to the undersigned, the Treasurer of the School Commissioners for the City of Three-Rivers, will be received until 4 o'clock p.m. of the 13th of October, 1924, for the purchase of forty-seven thousand dollars ($47,000.00) of bonds of School Commissioners for the City of Three-Rivers, dated the 1st of May, 1924, and redeemable in thirty years, bearing interest (a) at the rate of five per cent. (5%) per annum, (b) at the rate of five and a half per cent. (5½%) per annum, payable semi-annually the 1st May and 1st of November in each year.

The principal and interest of these bonds are payable at the office of the Bank of Montreal, in the City of Three-Rivers, or in the City of Montreal, or in the City of Quebec.

These bonds shall be issued in denominations at the option of the purchaser.

Each tender must be accompanied by a certified cheque for an amount equal to one per cent. (1%) of the amount of the loan. The cheque of the tenderer whose offer is accepted shall be returned to him after the execution of his contract, without interest.

The interest accrued on the bonds must be added to the price offered at the time of their delivery.

The tenders will be considered at the meeting of the Commission, which will be held on the 13th of October, 1924, at 8 o'clock p.m., at the customary place of meeting.

The Commission does not bind itself to accept the lowest or any tender.

The Treasurer,
ARTHUR NOBERT.

Trois-Rivières, Que.,
The 24th of September, 1924.

DIVIDENDS

The Dominion Bank

NOTICE is hereby given that a dividend of three per cent. upon the paid up Capital Stock of this institution has been declared for the quarter ending 30th September, 1924, being at the rate of twelve per cent. per annum, and that the same will be payable at the Head Office of the Bank and its Branches on and after Wednesday, the 1st day of October, 1924, to shareholders of record of the 20th September, 1924.

By order of the Board.

C. A. BOGERT, General Manager.

Toronto, 21st August, 1924.

ABITIBI POWER & PAPER COMPANY, LIMITED

NOTICE IS HEREBY GIVEN that a quarterly dividend of 1¾% has been declared on the Preferred Stock of the Abitibi Power & Paper Company, Limited, payable October 1st, 1924, to shareholders of record at the close of business September 20th, 1924.

By order of the Board,

W. H. SMITH, Secretary-Treasurer.

ONTARIO

SALE OF TIMBER

TENDERS will be received by the undersigned up to and including Wednesday, October 8th, 1924, for the right to cut the timber on an area designated as Berth M.1, District of Kenora, having an area of 30 square miles, more or less.

Further particulars may be obtained upon application to the undersigned, or to Mr. Jas. D. C. Smith, Acting Crown Timber Agent, Kenora.

JAMES LYONS, Minister of Lands and Forests.

N.B.—No unauthorized publication of this Notice will be paid for.

Toronto, September 17th, 1924.

The B. Greening Wire Company Limited

Preference Dividend No. 5

NOTICE IS HEREBY GIVEN that a quarterly dividend of one and three-quarters per cent. on the Preferred Shares of the Company has been declared payable October 1, 1924, to shareholders of record September 15, 1924.

F. J. MAW, Secretary.

Hamilton, Ont., Sept. 13, 1924.

Quebec Power Company

NOTICE IS HEREBY GIVEN that a dividend of one and three-quarters (1¾%) per cent. has been declared on the Seven (7%) per cent. Cumulative Preferred Stock of the Company for the quarter ending September 30th, payable October 15th, to shareholders of record September 30th, 1924.

By Order of the Board.

JAMES WILSON, Secretary.

Montreal, September 18th, 1924.

The Porto Rico Railways Company, Limited

NOTICE IS HEREBY GIVEN that a quarterly dividend of one and three-quarters per cent. (1¾%) has been declared payable on the Preferred Stock of this Company on the 1st day of October, 1924, to shareholders of record at the close of business on the 20th day of September, 1924.

By Order.

T. A. SPOOR, Secretary.

Debentures for Sale

Town of North Bay, Ontario

Sealed Tenders, endorsed on envelope "Tender for Debenture," are invited for the purchase of sixty-two thousand and five hundred dollars ($62,500.00) Consolidated Debt, 15-year Instalment Debentures under By-law No. 715.

And of twenty-seven thousand six hundred and fifty dollars ($27,650.00) 20-year Instalment Debentures for House of Refuge purposes under By-law No. 716, of the Town of North Bay.

Both issues bear interest at the rate of 5½ per cent. per annum and are repayable, in equal annual instalments of principal and interest, at the Royal Bank of Canada, North Bay.

Offers for the above-mentioned Debentures, addressed to the undersigned, will be received up to 12 o'clock noon on Saturday, October 4th, 1924.

The highest or any other tender not necessarily accepted.

Delivery to be made at Royal Bank, North Bay.

WM. N. SNYDER, Town Clerk.

Dated at North Bay this 13th day of September, 1924.

DIVIDENDS

The Wabasso Cotton Company Limited

DIVIDEND No. 27

NOTICE IS HEREBY GIVEN that a quarterly Dividend of One Dollar ($1.00) per share has been declared on the Capital Stock of the Company, for the quarter ending 30th September, 1924, payable on the 2nd October, 1924, to Shareholders of record at the close of business on the 15th September, 1924.

By Order of the Board.

JAS. R. RITCHIE, Secretary-Treasurer.

Provincial Paper Mills Limited

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that Dividends have been declared by Provincial Paper Mills, Limited, as follows:

Regular Quarterly Dividend, 1¾% on Preferred Stock.

Regular Quarterly Dividend, 1½% on Common Stock.

All payable on October 1st, 1924, to Shareholders of record as at close of business September 15th, 1924.

(Signed) S. F. DUNCAN, Treasurer.

LAURENTIDE COMPANY LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of one and one-half per cent. (1½%) has been declared upon the Capital Stock of this Company for the quarter ending September 30th, 1924, payable Thursday, October 2nd, 1924, to Shareholders of record at the close of business September 17th, 1924.

By order of the Board of Directors.

W. F. ROBINSON, Secretary.

Montreal, September 10th, 1924.

THE BELL TELEPHONE COMPANY of CANADA

NOTICE OF DIVIDEND

A DIVIDEND of two per cent. (2%) has been declared payable at the office of the Company, in Montreal, on October 15th, 1924, to shareholders of record at the close of business on September 23, 1924.

JOS. JONES, Treasurer.

Montreal, September 10, 1924.

BUY MOOSE JAW PLANT

MOOSE JAW, Sask.—Swift Canadian Co. purchased the site and plant of the Moose Jaw Cold Storage Co. The cash consideration is given at $40,000. The Swift Canadian people have taken over and are operating the plant.